

EXHIBIT D

Detailed Time Records for FTI Consulting Inc.

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2017 TO OCTOBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|---------------------|-------|--|
| 1 | 10/2/2017 | Gumbs, Sean | 0.3 | Assess impact of Hurricane Maria on Puerto Rico based on the team's summary of recent developments update. |
| 1 | 10/2/2017 | Park, Ji Yon | 0.3 | Examine Title III cases' dockets for latest filings and key dates. |
| 1 | 10/2/2017 | Park, Ji Yon | 0.3 | Read the team's summary of news articles re: impact of Hurricane Maria on the island economy. |
| 1 | 10/3/2017 | Mossop, Julian | 2.0 | Conduct research on the impact of recent hurricanes on macroeconomic projections for Puerto Rico. |
| 1 | 10/6/2017 | Sombuntham, Natalie | 0.4 | Graph historical PREPA trading prices to determine effect of Hurricane Maria and Trump's comments. |
| 1 | 10/9/2017 | Gumbs, Sean | 0.5 | Review the team's summary of recent articles re: Maria impact and case updates in preparation for call with Counsel. |
| 1 | 10/11/2017 | Park, Ji Yon | 0.3 | Review the team's summary of recent articles re: Maria impact. |
| 1 | 10/12/2017 | Gumbs, Sean | 0.5 | Review the team's index of recently uploaded documents, including FEMA agreement with Commonwealth. |
| 1 | 10/13/2017 | Sombuntham, Natalie | 0.9 | Listen-in to the Reorg Research webinar re: Hurricane Maria's effects on Puerto Rico and other updates on current situation. |
| 1 | 10/13/2017 | Park, Ji Yon | 0.6 | Review the team's index of newly uploaded documents in the data room re: FEMA agreement. |
| 1 | 10/13/2017 | Sombuntham, Natalie | 0.3 | Research correspondence between FOMB, Commonwealth Government, and Washington re: emergency hurricane relief efforts. |
| 1 | 10/15/2017 | Sombuntham, Natalie | 0.4 | Update representative debt prices for GO, COFINA, and PREPA to examine the change in market sentiments re: Puerto Rico's situation after the hurricanes. |
| 1 | 10/16/2017 | Mossop, Julian | 2.0 | Prepare timeline of key recent events in Puerto Rico and key issues. |
| 1 | 10/16/2017 | Mossop, Julian | 1.3 | Research recent events relating specifically to Federal disaster aid in Puerto Rico. |
| 1 | 10/16/2017 | Mossop, Julian | 0.9 | Research status and details of the Puerto Rico federal disaster aid bill currently being considered by the U.S. federal government. |
| 1 | 10/16/2017 | Gumbs, Sean | 0.4 | Examine correspondence seeking federal assistance, including Carrion and Rosello letters. |
| 1 | 10/17/2017 | Mossop, Julian | 1.5 | Research cost-sharing expectations for FEMA federal aid. |
| 1 | 10/17/2017 | Mossop, Julian | 1.3 | Research steps that are typically involved in the FEMA federal aid process. |
| 1 | 10/17/2017 | Gumbs, Sean | 0.9 | Review the team's findings on FEMA responses from previous disasters including Sandy and Katrina. |
| 1 | 10/17/2017 | Mossop, Julian | 0.8 | Summarize major points of the FEMA handbook on Federal Aid Process. |
| 1 | 10/17/2017 | Gumbs, Sean | 0.5 | Evaluate the potential impacts of proposed emergency excise tax legislation based on related news articles. |
| 1 | 10/17/2017 | Mossop, Julian | 1.6 | Incorporate information regarding motion to protect federal relief funds from creditors to the timeline. |
| 1 | 10/18/2017 | Mossop, Julian | 2.3 | Summarize the various types of funding that are typically available under FEMA following a disaster. |
| 1 | 10/18/2017 | Mossop, Julian | 1.9 | Prepare summary of the Community Disaster Loan program and how the funding is provided under FEMA. |
| 1 | 10/18/2017 | Mossop, Julian | 1.5 | Prepare a glossary of key terms for FEMA federal aid summary. |
| 1 | 10/18/2017 | Mossop, Julian | 1.2 | Prepare chart of categories that are typically eligible for federal assistance and the timing of federal assistance under FEMA. |
| 1 | 10/18/2017 | Mossop, Julian | 1.1 | Summarize historical Community Disaster Loan forgiveness for different municipalities. |
| 1 | 10/18/2017 | Park, Ji Yon | 0.5 | Review the team's FEMA process research materials. |
| 1 | 10/19/2017 | Mossop, Julian | 2.2 | Prepare summary of new healthcare bill that would potentially provide an extra \$1B to Puerto Rico. |

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| 1 | 10/19/2017 | Mossop, Julian | 1.8 | Incorporate revision to the timeline of key recent events in Puerto Rico. |
| 1 | 10/19/2017 | Mossop, Julian | 1.2 | Revise FEMA summary to add information including Rossello's letter to Congress and the Oversight board letter to congress. |
| 1 | 10/19/2017 | Gumbs, Sean | 0.7 | Review and provide comments to the summary of healthcare bill. |
| 1 | 10/19/2017 | Park, Ji Yon | 0.5 | Assess potential impact of FEMA federal aid process on Puerto Rico based on the team's research materials. |
| 1 | 10/20/2017 | Mossop, Julian | 1.8 | Incorporate key topics discussed in key meetings [REDACTED] |
| 1 | 10/20/2017 | Mossop, Julian | 1.1 | Research typical timing of FEMA funding for municipalities. |
| 1 | 10/20/2017 | Mossop, Julian | 1.0 | Incorporate the team's revisions to the case update and key events. |
| 1 | 10/23/2017 | Mossop, Julian | 1.6 | Incorporate updates on FEMA bill and cost sharing to circulate to the team. |
| 1 | 10/23/2017 | Park, Ji Yon | 1.4 | Provide comments to the team's summary on latest case developments and FEMA research. |
| 1 | 10/23/2017 | Mossop, Julian | 0.9 | Conduct research on community disaster loan report re: historical forgiveness. |
| 1 | 10/23/2017 | Gumbs, Sean | 0.4 | Evaluate impact of the recently filed comfort motion regarding federal funds. |
| 1 | 10/23/2017 | Gumbs, Sean | 0.4 | Review the team's summary re: FEMA research materials. |
| 1 | 10/23/2017 | Mossop, Julian | 1.8 | Summarize key items discussed in meetings in which FTI has participated in since August for the update report. |
| 1 | 10/23/2017 | Park, Ji Yon | 0.4 | Assess the impact of recently filed motion re: FEMA funds and liens. |
| 1 | 10/24/2017 | Gumbs, Sean | 0.9 | Provide feedback and follow-up questions to the team's summary of FEMA research materials. |
| 1 | 10/24/2017 | Gumbs, Sean | 0.5 | Review the team's draft update to finalize for retiree committee call. |
| 1 | 10/25/2017 | Park, Ji Yon | 0.4 | Conduct research on new tax deadlines in PR due to Maria. |
| 1 | 10/26/2017 | Gumbs, Sean | 0.5 | Review the team's summary of latest news and articles relating to liquidity positions and federal aid negotiation status. |
| 1 | 10/31/2017 | Sombuntham, Natalie | 1.7 | Summarize recent developments re: liquidity report, recently filed dockets re: GO-COFINA adversary, and latest debt trading prices to circulate to the team. |
| 1 | 10/31/2017 | Park, Ji Yon | 0.6 | Incorporate material developments from the team's summary of latest news and articles relating to liquidity position and cash need into the update report. |
| 1 Total | | | 48.3 | |
| 2 | 10/30/2017 | Gumbs, Sean | 0.7 | Assess approximate cash need of the Commonwealth Government based on AAFAF liquidity report as of 10/20/17. |
| 2 | 10/30/2017 | Simms, Steven | 0.6 | Evaluate projected liquidity and cash positions based on AAFAF liquidity report. |
| 2 Total | | | 1.3 | |

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|---------------|------------|---------------------|-------|---|
| 3 | 10/2/2017 | Gumbs, Sean | 0.3 | Correspond with other constituencies' professionals re: [REDACTED] |
| 3 | 10/3/2017 | Park, Ji Yon | 0.2 | Update [REDACTED] |
| 3 | 10/4/2017 | Gumbs, Sean | 1.7 | Participate [REDACTED] |
| 3 | 10/4/2017 | Gumbs, Sean | 0.5 | Participate in an introductory call [REDACTED] |
| 3 | 10/5/2017 | Park, Ji Yon | 0.5 | Summarize [REDACTED] |
| 3 | 10/5/2017 | Simms, Steven | 0.3 | Correspond with [REDACTED] |
| 3 | 10/6/2017 | Gumbs, Sean | 0.7 | Participate in call with [REDACTED] |
| 3 | 10/6/2017 | Park, Ji Yon | 0.7 | Update the team on [REDACTED] |
| 3 | 10/6/2017 | Gumbs, Sean | 0.3 | Review the team's summary of recently uploaded data room documents. |
| 3 | 10/9/2017 | Gumbs, Sean | 0.3 | Correspond with [REDACTED] |
| 3 | 10/9/2017 | Gumbs, Sean | 0.2 | Prepare update for Retiree Committee's professionals re: [REDACTED] |
| 3 | 10/10/2017 | Gumbs, Sean | 0.9 | Participate in [REDACTED] |
| 3 | 10/10/2017 | Park, Ji Yon | 0.9 | Participate in [REDACTED] |
| 3 | 10/11/2017 | Gumbs, Sean | 0.5 | Participate in [REDACTED] |
| 3 | 10/12/2017 | Mossop, Julian | 1.3 | Summarize [REDACTED] |
| 3 | 10/12/2017 | Mossop, Julian | 1.2 | Assess [REDACTED] |
| 3 | 10/12/2017 | Simms, Steven | 0.6 | Correspond with [REDACTED] |
| 3 | 10/15/2017 | Sombuntham, Natalie | 1.4 | Summarize [REDACTED] |
| 3 | 10/15/2017 | Sombuntham, Natalie | 0.8 | Prepare [REDACTED] |
| 3 | 10/16/2017 | Park, Ji Yon | 0.5 | Prepare [REDACTED] |
| 3 | 10/17/2017 | Mossop, Julian | 2.1 | Prepare [REDACTED] |
| 3 | 10/17/2017 | Park, Ji Yon | 0.3 | Draft notes [REDACTED] |
| 3 | 10/17/2017 | Simms, Steven | 0.6 | Update the team [REDACTED] |
| 3 | 10/17/2017 | Park, Ji Yon | 0.5 | Distill [REDACTED] |
| 3 | 10/17/2017 | Park, Ji Yon | 0.4 | Participate in [REDACTED] |
| 3 | 10/17/2017 | Gumbs, Sean | 0.3 | Correspond with [REDACTED] |
| 3 | 10/17/2017 | Gumbs, Sean | 0.2 | Provide comments to the team on update regarding [REDACTED] |
| 3 | 10/18/2017 | Gumbs, Sean | 0.3 | Prepare correspondence [REDACTED] |
| 3 | 10/18/2017 | Park, Ji Yon | 0.3 | Incorporate updates [REDACTED] |

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| 3 | 10/18/2017 | Simms, Steven | 0.7 | Prepare correspondence on [REDACTED] |
| 3 | 10/19/2017 | Gumbs, Sean | 0.6 | Review initial draft [REDACTED] |
| 3 | 10/20/2017 | Gumbs, Sean | 0.2 | Correspond with [REDACTED] |
| 3 | 10/23/2017 | Gumbs, Sean | 0.5 | Participate in [REDACTED] |
| 3 | 10/23/2017 | Simms, Steven | 0.4 | Participate in [REDACTED] |
| 3 | 10/23/2017 | Gumbs, Sean | 0.2 | Participate in call with Counsel to in preparation for upcoming Committee call and [REDACTED] |
| 3 | 10/23/2017 | Park, Ji Yon | 0.2 | Participate in call with Counsel to prepare for upcoming committee call and [REDACTED] |
| 3 | 10/24/2017 | Gumbs, Sean | 3.2 | Participate in [REDACTED] |
| 3 | 10/25/2017 | Gumbs, Sean | 0.4 | Prepare notes to [REDACTED] |
| 3 | 10/27/2017 | Gumbs, Sean | 0.4 | Prepare update [REDACTED] |
| 3 | 10/27/2017 | Gumbs, Sean | 0.3 | Evaluate [REDACTED] |
| 3 | 10/27/2017 | Gumbs, Sean | 0.3 | Correspond [REDACTED] |
| 3 | 10/31/2017 | Gumbs, Sean | 0.8 | Provide [REDACTED] |
| 3 Total | | | 27.0 | |

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|-----------------|------------|---------------------|------------|---|
| 4 | 10/13/2017 | Mossop, Julian | 1.1 | Summarize calculations on the original projected general fund revenues for FY17. |
| 4 | 10/13/2017 | Mossop, Julian | 0.9 | Summarize PRIDCO cash flow file supporting Fiscal Plan. |
| 4 | 10/13/2017 | Mossop, Julian | 0.6 | Analyze build up of Select Components Unit Income in the Fiscal Plan. |
| 4 | 10/13/2017 | Mossop, Julian | 0.4 | Analyze Commonwealth Alcohol revenue projections that support the Fiscal Plan. |
| 4 | 10/24/2017 | Park, Ji Yon | 0.5 | Evaluate changes in Fiscal Plan revenue assumptions based on recently uploaded data room documents. |
| 4 Total | | | 3.5 | |
| 5 | 10/13/2017 | Mossop, Julian | 1.9 | Analyze outputs of Commonwealth expense model to assess components of Special Appropriations, Payroll Expenses, Operational Expenses, and Utilities in the Fiscal Plan. |
| 5 | 10/13/2017 | Gumbs, Sean | 0.6 | Review the team's summary of healthcare related items uploaded to data room including PMPM costs by region. |
| 5 | 10/24/2017 | Park, Ji Yon | 0.6 | Evaluate changes in Fiscal Plan expense assumptions based on recently uploaded data room documents. |
| 5 | 10/24/2017 | Gumbs, Sean | 0.5 | Review the team's summary of recently uploaded documents relating to the Fiscal Plan expenses. |
| 5 Total | | | 3.6 | |
| 7 | 10/2/2017 | Mossop, Julian | 1.9 | Summarize key takeaways from 10/2 diligence response list from the Commonwealth. |
| 7 | 10/2/2017 | Park, Ji Yon | 1.1 | Analyze impact of subsidy related expense measures. |
| 7 | 10/2/2017 | Gumbs, Sean | 0.4 | Review the team's summary of Fiscal Plan response document uploaded to the data room. |
| 7 | 10/2/2017 | Sombuntham, Natalie | 0.2 | Prepare an index of recent data room files for Fiscal Plan expense measures diligence. |
| 7 | 10/12/2017 | Sombuntham, Natalie | 1.3 | Perform analysis on recently uploaded data room files to supplement understanding of the Fiscal Plan model. |
| 7 | 10/12/2017 | Sombuntham, Natalie | 0.7 | Prepare update re: uploaded data room files for the Fiscal Plan analysis. |
| 7 | 10/13/2017 | Sombuntham, Natalie | 1.6 | Index recent data room uploads to understand due diligence information re: Fiscal Plan. |
| 7 | 10/25/2017 | Sombuntham, Natalie | 0.2 | Detail material new information of data room updates [REDACTED] |
| 7 Total | | | 7.4 | |
| 10 | 10/5/2017 | Sombuntham, Natalie | 0.2 | Summarize the latest update re: work stream planning and timeline of deliverables to circulate to team. |
| 10 | 10/6/2017 | Sombuntham, Natalie | 0.1 | Summarize updates re: planned work streams and next steps regarding pension reform laws. |
| 10 | 10/23/2017 | Mossop, Julian | 0.6 | Prepare list of key meetings that FTI has participated in since August and the current status of work streams. |
| 10 | 10/26/2017 | Gumbs, Sean | 0.5 | Update the team's near-term work plan for economic and fiscal plan analyses to reflect latest case developments. |
| 10 Total | | | 1.4 | |
| 14 | 10/30/2017 | Sombuntham, Natalie | 1.2 | Investigate COFINA offering statements and Commonwealth financial statements to identify specific uses of COFINA bond proceeds. |
| 14 | 10/30/2017 | Park, Ji Yon | 0.4 | Participate in discussion with Counsel further research relating to COFINA. |
| 14 | 10/30/2017 | Sombuntham, Natalie | 0.4 | Participate (partial) in a call with counsel re: uses of COFINA bond proceeds. |
| 14 | 10/30/2017 | Park, Ji Yon | 0.3 | Prepare summary re: next steps and work plan on COFINA research. |
| 14 | 10/31/2017 | Sombuntham, Natalie | 0.6 | Prepare schedules [REDACTED] |
| 14 Total | | | 2.9 | |

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|-----------------|------------|---------------------|-------------|---|
| 17 | 10/2/2017 | Leonard, Jeffrey | 0.6 | Compare the latest pension projections in the Fiscal Plan to the prior version to identify changes in assumptions. |
| 17 | 10/3/2017 | Leonard, Jeffrey | 2.8 | Analyze the August 29 pension modeling in the Fiscal Plan and participate on call re: same both internally and with FOMB actuary. |
| 17 | 10/3/2017 | Park, Ji Yon | 1.4 | Examine details of pension related supporting analyses in preparation for call with actuary. |
| 17 | 10/3/2017 | Gumbs, Sean | 1.3 | Participate in call with FOMB actuary re: pension related obligations and assumptions. |
| 17 | 10/3/2017 | Park, Ji Yon | 1.3 | Participate in call with FOMB actuary re: pension related obligations and assumptions. |
| 17 | 10/3/2017 | Sombuntham, Natalie | 1.1 | Prepare a schedule to compare pension modeling in the 3/13 vs. 8/29 Fiscal Plan models. |
| 17 | 10/3/2017 | Mossop, Julian | 1.1 | Prepare a summary of historical pension laws in Puerto Rico to see the benefits that different retirees were entitled to at different points in time. |
| 17 | 10/3/2017 | Park, Ji Yon | 1.0 | Participate in call with internal actuary re: pension expenses in the Fiscal Plan and key changes from the prior model. |
| 17 | 10/3/2017 | Sombuntham, Natalie | 0.9 | Participate (partial) on a call with the Retiree Committee's actuary and FOMB actuary regarding pension modeling in the 3/13 and 8/29 Fiscal Plans. |
| 17 | 10/3/2017 | Gumbs, Sean | 0.7 | Compare latest version of pension projections to the prior version of the Fiscal Plan in advance of call to discuss same with FOMB actuary. |
| 17 | 10/3/2017 | Park, Ji Yon | 0.7 | Examine pension memos by counsel and also by FOMB. |
| 17 | 10/3/2017 | Park, Ji Yon | 0.6 | Compare variances in pension expenses in the two versions of the Fiscal Plan. |
| 17 | 10/3/2017 | Gumbs, Sean | 0.5 | Participate (partial) on a call with FTI pension specialist to prepare for call with FOMB actuary. |
| 17 | 10/4/2017 | Leonard, Jeffrey | 0.8 | Formulate follow-up diligence questions re: pension modeling in the 8/29 Fiscal Plan compared to 3/13 Fiscal Plan. |
| 17 | 10/4/2017 | Park, Ji Yon | 0.3 | Analyze the components of special appropriations in the pension model. |
| 17 | 10/5/2017 | Gumbs, Sean | 0.8 | Assess assumptions indicated in pension valuation letters for 2015 and 2016. |
| 17 | 10/9/2017 | Sombuntham, Natalie | 1.9 | Create a table tracking historical pension reforms and effects of reform on pension and post-employment benefits. |
| 17 | 10/10/2017 | Gumbs, Sean | 0.6 | Review the team's summary on historical pension modifications made by the Commonwealth to provide comments. |
| 17 Total | | | 18.4 | |

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|-----------------|------------|------------------------|-------------|---|
| 18 | 10/2/2017 | Gumbs, Sean | 0.5 | Participate in the weekly call with Counsel re: case update, [REDACTED] and changes in pension in the Fiscal Plan. |
| 18 | 10/2/2017 | Park, Ji Yon | 0.5 | Participate in the weekly call with Counsel re: case update, [REDACTED] and changes in pension in the Fiscal Plan. |
| 18 | 10/2/2017 | Simms, Steven | 0.4 | Participate in the weekly call with Counsel re: case update, [REDACTED] and changes in pension in the Fiscal Plan. |
| 18 | 10/4/2017 | Simms, Steven | 0.7 | Review the team's summary re: economic impact of Maria in preparation for the call with Counsel to provide comments. |
| 18 | 10/4/2017 | Simms, Steven | 0.6 | Evaluate analysis on economic issues prepared for Counsel to provide comments. |
| 18 | 10/5/2017 | Simms, Steven | 1.6 | Participate in call with Counsel to discuss economic analysis on hurricane impact. |
| 18 | 10/5/2017 | Park, Ji Yon | 1.2 | Participate in call with FTI economists and Counsel re: macroeconomic impact of Maria on PR. |
| 18 | 10/5/2017 | Gumbs, Sean | 1.2 | Participate in call with FTI economists and counsel re: macroeconomic impact of Maria on PR. |
| 18 | 10/5/2017 | Grunwald Kadar, Andrea | 1.1 | Participate in call with the Retiree Committee counsel re: macroeconomic model and the impact of Hurricane Maria. |
| 18 | 10/9/2017 | Gumbs, Sean | 0.5 | Participate in call with Committee counsel re: case update and issues. |
| 18 | 10/9/2017 | Park, Ji Yon | 0.5 | Participate in call with Committee counsel re: case update and issues. |
| 18 | 10/13/2017 | Sombuntham, Natalie | 0.5 | Participate in a call with Retiree Committee professionals re: Commonwealth's plan for emergency aid, the [REDACTED] and the liquidity situation. |
| 18 | 10/13/2017 | Gumbs, Sean | 0.3 | Update Retiree Committee counsel re: AFAFF and FOMB call. |
| 18 | 10/16/2017 | Gumbs, Sean | 0.6 | Participate in call with Counsel to discuss case matters [REDACTED] |
| 18 | 10/24/2017 | Simms, Steven | 1.7 | Participate [REDACTED] |
| 18 | 10/24/2017 | Park, Ji Yon | 1.0 | (Partial) Attend committee call re: case update, title III proceedings after the hurricane and next steps. |
| 18 | 10/31/2017 | Gumbs, Sean | 0.5 | Participate in call with Committee counsel re: FEMA meeting update and other case update. |
| 18 | 10/31/2017 | Park, Ji Yon | 0.5 | Participate in call with Committee counsel re: FEMA meeting update and other case update. |
| 18 Total | | | 13.9 | |
| 20 | 10/13/2017 | Gumbs, Sean | 1.1 | Participate in an update call with the Commonwealth Government, AFAFF and FOMB. |
| 20 | 10/13/2017 | Park, Ji Yon | 1.1 | Participate in an update call with the Commonwealth Government, AFAFF and FOMB. |
| 20 | 10/13/2017 | Park, Ji Yon | 0.2 | Participate (partial) in a follow-up call with the Commonwealth Government, AFAFF and FOMB. |
| 20 Total | | | 2.4 | |

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| 24 | 10/2/2017 | Hellmund-Mora, Marili | 0.8 | Prepare the June-August fee statement to be compliant to local rules. |
| 24 | 10/3/2017 | Hellmund-Mora, Marili | 1.1 | Incorporate the team's comments into the June-August fee statement. |
| 24 | 10/3/2017 | Park, Ji Yon | 0.4 | Review the draft June-August fee statement prepared by the team and provide comments. |
| 24 | 10/4/2017 | Hellmund-Mora, Marili | 0.7 | Update the June-August fee statement exhibits to reflect the team's latest comments. |
| 24 | 10/9/2017 | Hellmund-Mora, Marili | 0.6 | Revise the June-August fee statement. |
| 24 | 10/9/2017 | Park, Ji Yon | 0.3 | Review the June-August fee statement to provide additional comments. |
| 24 | 10/10/2017 | Hellmund-Mora, Marili | 0.7 | Update the June-August fee statement exhibits to incorporate team's comments. |
| 24 | 10/13/2017 | Hellmund-Mora, Marili | 1.9 | Prepare the September fee statement to be compliant with the fee examiner's and local rules. |
| 24 | 10/13/2017 | Hellmund-Mora, Marili | 0.8 | Incorporate the team's comments and updates to the September fee statement. |
| 24 | 10/16/2017 | Hellmund-Mora, Marili | 1.3 | Revise the September fee statement per the team's comments. |
| 24 | 10/16/2017 | Sombuntham, Natalie | 1.1 | Incorporate further revisions to the June-August fee statement. |
| 24 | 10/16/2017 | Sombuntham, Natalie | 0.8 | Edit June-August fee statement per the team's comments. |
| 24 | 10/17/2017 | Sombuntham, Natalie | 2.3 | Prepare the June - August fee statement to ensure compliance with bankruptcy protocols for fee statement preparation. |
| 24 | 10/17/2017 | Sombuntham, Natalie | 2.1 | Incorporate updates to the June-August fee statement to ensure compliance with local laws and bankruptcy rules for fee statement preparation. |
| 24 | 10/20/2017 | Park, Ji Yon | 2.4 | Review June-August fee statement draft to provide comments. |
| 24 | 10/20/2017 | Gumbs, Sean | 0.4 | Review and provide comments to the June - August fee statements. |
| 24 | 10/21/2017 | Sombuntham, Natalie | 1.8 | Prepare July and August fee statement to ensure compliance with local rules. |
| 24 | 10/23/2017 | Sombuntham, Natalie | 1.8 | Prepare the fee statement in accordance with the team's feedback. |
| 24 | 10/23/2017 | Park, Ji Yon | 0.9 | Review updated monthly fee app (Jun-Aug) to provide comments. |
| 24 | 10/24/2017 | Sombuntham, Natalie | 1.3 | Update the July and August fee statement including corresponding exhibits to ensure compliance with local rules. |
| 24 | 10/24/2017 | Hellmund-Mora, Marili | 0.8 | Incorporate updates to the June-August fee statement. |
| 24 | 10/24/2017 | Park, Ji Yon | 0.6 | Provide comments to the June-August fee statement. |
| 24 | 10/25/2017 | Hellmund-Mora, Marili | 1.1 | Prepare the September fee statement to be compliant to local rules. |
| 24 | 10/26/2017 | Hellmund-Mora, Marili | 1.9 | Revise the September fee statement per the team's guidance. |
| 24 | 10/27/2017 | Hellmund-Mora, Marili | 0.9 | Update the September fee statement exhibits to be compliant to local rules. |
| 24 | 10/30/2017 | Hellmund-Mora, Marili | 1.6 | Incorporate the team's updates to the September fee statement. |
| 24 | 10/31/2017 | Sombuntham, Natalie | 2.3 | Prepare September time entries and expense details for fee statement to be compliant with local rules. |
| 24 | 10/31/2017 | Hellmund-Mora, Marili | 0.8 | Revise the September fee statement exhibits to be compliant to local rules. |
| 24 | 10/31/2017 | Park, Ji Yon | 0.4 | Finalize August monthly fee statement. |
| 24 Total | | | 33.9 | |
| 25 | 10/24/2017 | Gumbs, Sean | 4.0 | Non-working travel time from Washington DC to New York, returning from [REDACTED] session. |
| 25 | 10/24/2017 | Gumbs, Sean | 1.8 | Non-working travel time from New York to Washington DC, to attend the [REDACTED] session. |
| 25 Total | | | 5.8 | |

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| 28 | 10/2/2017 | Miles, Edan | 2.8 | Prepare presentation to brief Committee professionals re: state of fiscal plan review and GNP growth predictions and associated effects on government cash flow. |
| 28 | 10/2/2017 | Miles, Edan | 1.9 | Perform variance analysis on linear growth regimes on government cash flows to understand sensitivity of GNP assumptions. |
| 28 | 10/2/2017 | Grunwald Kadar, Andrea | 1.7 | Prepare presentation to the Committee professionals re: macroeconomic model and the impact of Hurricane Maria. |
| 28 | 10/2/2017 | Miles, Edan | 1.7 | Prepare the economic background section of the presentation to the Retiree Committee professionals. |
| 28 | 10/2/2017 | Grunwald Kadar, Andrea | 1.6 | Incorporate updates to the presentation to the Committee professionals re: macroeconomic model and the impact of Hurricane Maria. |
| 28 | 10/2/2017 | Miles, Edan | 1.5 | Summarize the outcomes of variance analyses of GNP growth. |
| 28 | 10/2/2017 | Miles, Edan | 1.4 | Create graphs showing baseline government cash flow in the Fiscal Plan to compare with movements in real GNP in Puerto Rico's situation. |
| 28 | 10/2/2017 | Miles, Edan | 0.8 | Draft the presentation to the Retiree Committee professionals re: state of Fiscal Plan review and initial hurricane impact assessment. |
| 28 | 10/3/2017 | Miles, Edan | 2.8 | Study DevTech's modeling of GNP to address macroeconomic model's predictive power. |
| 28 | 10/3/2017 | Miles, Edan | 2.8 | Research case studies of hurricanes and similar natural disasters for the Retiree Committee professionals presentation. |
| 28 | 10/3/2017 | Miles, Edan | 2.6 | Analyze differences between GNP and GDP to prepare summary for the Retiree Committee professionals presentation. |
| 28 | 10/3/2017 | Miles, Edan | 2.5 | Prepare slides on analysis of measures within the fiscal plan for the Retiree Committee professionals presentation. |
| 28 | 10/3/2017 | Grunwald Kadar, Andrea | 1.7 | Review the Committee professionals presentation re: macroeconomic model and impact of Hurricane Maria and provide comments to the team. |
| 28 | 10/3/2017 | Miles, Edan | 1.7 | Prepare summary of differences between growth in GNP and GDP to explain implicit assumptions made in plan, especially those made around elasticity of revenues. |
| 28 | 10/3/2017 | Grunwald Kadar, Andrea | 0.6 | Prepare supporting sources for the Committee professionals presentation re: macroeconomic model and impact of Hurricane Maria. |
| 28 | 10/4/2017 | Park, Ji Yon | 1.5 | Review draft presentation to Committee Professionals re: macroeconomic impact of Maria. |
| 28 | 10/4/2017 | Miles, Edan | 1.5 | Perform sensitivity analysis to demonstrate change in government cash flows for range of linear GNP growth assumptions, with ACA and Act 154 added back. |
| 28 | 10/4/2017 | Sombuntham, Natalie | 0.8 | Summarize key takeaways of report re: macroeconomic effects of natural disasters on economies. |
| 28 | 10/4/2017 | Sombuntham, Natalie | 0.7 | Prepare Committee professionals presentation re: macroeconomic effects of natural disasters on economies. |
| 28 | 10/4/2017 | Gumbs, Sean | 0.6 | Prepare for call with Counsel to discuss macroeconomic impact of Maria. |
| 28 | 10/4/2017 | Gumbs, Sean | 0.5 | Assess potential economic impact of hurricanes based on research materials. |
| 28 | 10/5/2017 | Grunwald Kadar, Andrea | 2.2 | Prepare notes to brief the Retiree Committee counsel re: macroeconomic model and the impact of Hurricane Maria. |
| 28 | 10/5/2017 | Sombuntham, Natalie | 1.6 | Study the econ team's analyses and findings re: macroeconomic effect of Hurricane Maria on the Fiscal Plan. |
| 28 | 10/5/2017 | Miles, Edan | 2.8 | Update analysis summary of findings on comparable hurricanes for the Retiree Committee professionals presentation. |
| 28 | 10/5/2017 | Miles, Edan | 1.4 | Research comparable hurricanes and their effects on GNP per capita growth. |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2017 TO OCTOBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|--------------------|------------|------------------------|--------------|---|
| 28 | 10/5/2017 | Miles, Edan | 1.2 | Incorporate analysis on impact on growth scenarios if major funding cuts were to be avoided into the Retiree Committee professionals presentation. |
| 28 | 10/5/2017 | Park, Ji Yon | 0.5 | Review Committee professionals presentation by economists for upcoming macroeconomic discussion to anticipate follow up questions. |
| 28 | 10/11/2017 | Grunwald Kadar, Andrea | 1.8 | Assess the methodology and macroeconomic analysis received from Devtech. |
| 28 | 10/11/2017 | Grunwald Kadar, Andrea | 1.0 | Analyze macroeconomic data provided in Stata to assess program code for macroeconomic analysis. |
| 28 | 10/11/2017 | Sombuntham, Natalie | 0.4 | Summarize key takeaways of recent data room uploads re: macroeconomic assumptions for the Fiscal Plan into an index to be circulated to the team. |
| 28 | 10/13/2017 | Mossop, Julian | 2.1 | Analyze assumptions and drivers for the growth rate of various expenses in the Commonwealth's expense model supporting the Fiscal Plan. |
| 28 | 10/13/2017 | Grunwald Kadar, Andrea | 2.1 | Listen to webcast re: Puerto Rico situation. |
| 28 | 10/16/2017 | Grunwald Kadar, Andrea | 2.3 | Assess the reliability of macroeconomic data underlying PR macroeconomic modeling. |
| 28 | 10/18/2017 | Grunwald Kadar, Andrea | 1.8 | Perform analysis of the PR macroeconomic modeling to vet the team's findings. |
| 28 | 10/23/2017 | Mossop, Julian | 1.7 | Summarize key documents received from the Commonwealth since August re: macroeconomic studies. |
| 28 | 10/23/2017 | Mossop, Julian | 1.1 | Prepare an index of key documents received from the Commonwealth since August re: macroeconomic studies for the team's review. |
| 28 | 10/24/2017 | Miles, Edan | 0.7 | Perform Stata-orientated analysis of DevTech macroeconomic model to stress-test the model. |
| 28 | 10/25/2017 | Miles, Edan | 1.1 | Perform sensitivity analysis on the macroeconomic data on Stata software per instructional literature. |
| 28 | 10/26/2017 | Miles, Edan | 1.2 | Adjust sensitivity analysis done on Stata program per instructional literature. |
| 28 | 10/27/2017 | Miles, Edan | 1.7 | Build in and re-examine code switches to increase flexibility and dynamism of the macroeconomic model in Stata. |
| 28 | 10/27/2017 | Miles, Edan | 1.4 | Write programming codes in Stata to set up flexible toggles for the macroeconomic model. |
| 28 | 10/30/2017 | Miles, Edan | 2.1 | Perform programming in stata to better understand initial regressions run by DevTech. |
| 28 | 10/30/2017 | Miles, Edan | 1.3 | Perform initial regression analyses in stata to understand correlations and usage of additional dummy variables by DevTech. |
| 28 | 10/30/2017 | Miles, Edan | 1.0 | Program Stata to analyze raw data inputs in the DevTech model to better understand how the model was developed. |
| 28 | 10/31/2017 | Miles, Edan | 2.9 | Program Stata to formulate the GNP model's final regressions in order to summarize key findings and guide further diligence questions. |
| 28 | 10/31/2017 | Miles, Edan | 2.8 | Analyze the methodology of DevTech's model in order to identify specific issues requiring clarification and further diligence. |
| 28 | 10/31/2017 | Miles, Edan | 2.8 | Perform regression analysis on the inflation model to draft additional diligence requests. |
| 28 | 10/31/2017 | Grunwald Kadar, Andrea | 1.2 | Review and provide comments to the team's findings of analysis of macroeconomic regression approach used by Devtech to project baseline GNP growth for the fiscal plan. |
| 28 Total | | | 77.9 | |
| Grand Total | | | 247.7 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 1 | 11/1/2017 | Sombuntham, Natalie | 1.2 | Review current news and recent developments re: hurricane recovery status to circulate internal update to the FTI team. |
| 1 | 11/2/2017 | Mossop, Julian | 1.1 | Research key recent developments in Puerto Rico as of 11/2 to update FTI team. |
| 1 | 11/2/2017 | Mossop, Julian | 2.1 | Create summary of significant recent Puerto Rico developments regarding the upcoming Fiscal Plan Sessions, Title III cases, FEMA relief, and PREPA. |
| 1 | 11/2/2017 | Park, Ji Yon | 0.8 | Review latest case updates including upcoming fiscal plan sessions. |
| 1 | 11/6/2017 | Sombuntham, Natalie | 0.7 | Research recent developments and news updates re: PREPA CTO appointment and Whitefish discovery. |
| 1 | 11/6/2017 | Gumbs, Sean | 0.5 | Review recent case developments prepared by team. |
| 1 | 11/8/2017 | Sombuntham, Natalie | 0.3 | Read N. Jaresko (FOMB) house Committee hearing testimony to understand the revised fiscal plan process and framework. |
| 1 | 11/8/2017 | Gumbs, Sean | 0.5 | Review transcript of Jaresko testimony before Congress. |
| 1 | 11/9/2017 | Mossop, Julian | 1.6 | Research key recent developments in Puerto Rico as of 11/9 involving federal relief, PREPA, the revised Fiscal Plan timeline, and liquidity. |
| 1 | 11/9/2017 | Mossop, Julian | 0.9 | Create summary of recent developments in Puerto Rico as of 11/9. |
| 1 | 11/9/2017 | Sombuntham, Natalie | 0.3 | Read team's summary of recent developments re: relief funding efforts, revised fiscal plan timeline, and liquidity position. |
| 1 | 11/14/2017 | Sombuntham, Natalie | 1.3 | Summarize recent developments re: relief funding, House and Senate hearings, and PREPA CTO as of 11/14 for team. |
| 1 | 11/15/2017 | Sombuntham, Natalie | 0.6 | Monitor actual trading prices of various PR bonds to gauge market sentiment and send update to team. |
| 1 | 11/15/2017 | Gumbs, Sean | 0.7 | Review recent case developments, including appointment of CTO for PREPA. |
| 1 | 11/16/2017 | Mossop, Julian | 1.3 | Research recent developments in Puerto Rico as of 11/16 including FEMA updates, the Fiscal Plan, developments in the Title III cases, and liquidity. |
| 1 | 11/16/2017 | Mossop, Julian | 1.2 | Summarize recent developments in Puerto Rico as of 11/16 regarding FEMA updates, PREPA, the Fiscal Plan, and developments in the Title III cases. |
| 1 | 11/16/2017 | Gumbs, Sean | 1.1 | Read Build Back Better Puerto Rico report introduced by Governor Rossello. |
| 1 | 11/16/2017 | Simms, Steven | 0.4 | Review summary of recent pleadings filed in Title III Cases. |
| 1 | 11/17/2017 | Park, Ji Yon | 0.4 | Review the latest developments and news summary in preparation for upcoming call with Counsel re: PR planning. |
| 1 | 11/17/2017 | Sombuntham, Natalie | 0.3 | Read team's recent developments re: liquidity position and PREPA CTO order. |
| 1 | 11/17/2017 | Gumbs, Sean | 0.9 | Continue to read Build Back Puerto Rico report. |
| 1 | 11/21/2017 | Mossop, Julian | 0.8 | Research and distribute news articles referenced on 11/21 Committee call. |
| 1 | 11/22/2017 | Mossop, Julian | 0.9 | Research and distribute macroeconomic studies references on 11/21 Committee call. |
| 1 | 11/22/2017 | Mossop, Julian | 1.1 | Research key developments in Puerto Rico as of 11/22 relating to litigation, PREPA, and federal relief. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|--------------------------|-------------|---------------------|--------------|--|
| 1 | 11/22/2017 | Mossop, Julian | 1.0 | Summarize key developments in Puerto Rico as of 11/22 relating to litigation, PREPA, and federal relief. |
| 1 | 11/28/2017 | Mossop, Julian | 1.8 | Research recent developments in Puerto Rico including federal relief, fiscal plan news, litigation, and PREPA as of 11/28. |
| 1 | 11/28/2017 | Mossop, Julian | 1.5 | Summarize key developments in Puerto Rico including liquidity updates, federal relief, fiscal plan news, and litigation as of 11/28. |
| 1 | 11/28/2017 | Park, Ji Yon | 0.8 | Review recent articles on population outmigration, demographics, PREPA energy commission, and other opinion pieces relating to PR. |
| 1 | 11/29/2017 | Sombuntham, Natalie | 0.2 | Read the team's recent development re: cash flow variance and fiscal plan's revision timeline. |
| 1 | 11/29/2017 | Gumbs, Sean | 0.6 | Review recent PR news research and case updates provided by team. |
| 1 | 11/30/2017 | Gumbs, Sean | 0.5 | Assess recent healthcare bills. |
| 1 Total | | | 27.4 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 2 | 11/1/2017 | Park, Ji Yon | 0.6 | Analyze liquidity presentation prepared by the Board and AFAFF. |
| 2 | 11/1/2017 | Park, Ji Yon | 1.9 | Perform research re: aid package passed by senate. |
| 2 | 11/1/2017 | Park, Ji Yon | 0.9 | Participate in call with Zolfo re: current liquidity and other case issues. |
| 2 | 11/1/2017 | Sombuntham, Natalie | 2.2 | Analyze the latest AAFAF liquidity update and FOMB's cash need presentations to formulate diligence questions for the upcoming call with the FOMB. |
| 2 | 11/1/2017 | Sombuntham, Natalie | 0.5 | Review diligence questions re: liquidity, revised fiscal plan timeline, and cash need for the upcoming FOMB call. |
| 2 | 11/1/2017 | Gumbs, Sean | 0.9 | Participate in call with Zolfo re: current liquidity and other case issues. |
| 2 | 11/2/2017 | Park, Ji Yon | 0.5 | Review latest liquidity reports and open questions re: liquidity. |
| 2 | 11/2/2017 | Gumbs, Sean | 0.8 | Follow-up with Counsel regarding aid legislation approved in Washington and likely amounts available to Puerto Rico. |
| 2 | 11/2/2017 | Sombuntham, Natalie | 0.6 | Prepare for the FOMB call re: cash need for Q2 and revised fiscal plan timeline. |
| 2 | 11/3/2017 | Mossop, Julian | 1.2 | Analyze AAFAF 10/20 Cash flow variance report to understand current liquidity. |
| 2 | 11/28/2017 | Mossop, Julian | 0.9 | Analyze 11/20 AAFAF Cash Flow report to better understand the Commonwealth's liquidity position. |
| 2 | 11/29/2017 | Mossop, Julian | 2.1 | Create chart analyzing Commonwealth weekly cash flows from October 2017 through November 2017. |
| 2 Total | | | 13.1 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|------------------------|---------------|--|
| 3 | 11/1/2017 | Park, Ji Yon | 0.3 | Follow up with team re: government relations resource re: long term aid for Puerto Rico. |
| 3 | 11/1/2017 | Gumbs, Sean | 0.8 | Follow-up regarding FEMA meeting in DC and government relations coordination needed. |
| 3 | 11/1/2017 | Gumbs, Sean | 0.3 | Identify internal government relations resource for mediation. |
| 3 | 11/2/2017 | Park, Ji Yon | 0.4 | Discuss with economist re: preparation for upcoming fiscal plan session with the board. |
| 3 | 11/2/2017 | Park, Ji Yon | 0.9 | Participate on [REDACTED] |
| 3 | 11/2/2017 | Gumbs, Sean | 0.6 | Review [REDACTED] |
| 3 | 11/2/2017 | Gumbs, Sean | 0.9 | Participate [REDACTED] |
| 3 | 11/2/2017 | Sombuntham, Natalie | 0.9 | Participate [REDACTED] |
| 3 | 11/3/2017 | Gumbs, Sean | 0.5 | Coordinate FTI resources for creditor working group government relations. |
| 3 | 11/7/2017 | Gumbs, Sean | 0.4 | Discuss [REDACTED] |
| 3 | 11/8/2017 | Gumbs, Sean | 0.3 | Review feedback [REDACTED] |
| 3 | 11/8/2017 | Gumbs, Sean | 1.7 | Review materials [REDACTED] |
| 3 | 11/9/2017 | Park, Ji Yon | 2.3 | Participate in meeting with team to discuss [REDACTED] |
| 3 | 11/9/2017 | Park, Ji Yon | 2.1 | Participate in [REDACTED] |
| 3 | 11/9/2017 | Park, Ji Yon | 1.9 | Participate in [REDACTED] |
| 3 | 11/9/2017 | Park, Ji Yon | 0.5 | Draft a [REDACTED] |
| 3 | 11/9/2017 | Gumbs, Sean | 2.0 (Partial) | Participate in [REDACTED] |
| 3 | 11/9/2017 | Gumbs, Sean | 2.1 | Participate in [REDACTED] |
| 3 | 11/9/2017 | Gumbs, Sean | 1.9 | Participate in [REDACTED] |
| 3 | 11/9/2017 | Grunwald Kadar, Andrea | 2.0 | Prepare for [REDACTED] |
| 3 | 11/9/2017 | Grunwald Kadar, Andrea | 2.1 | Attend [REDACTED] |
| 3 | 11/9/2017 | Grunwald Kadar, Andrea | 1.9 | Attend [REDACTED] |
| 3 | 11/10/2017 | Park, Ji Yon | 1.1 | Summarize notes [REDACTED] |
| 3 | 11/10/2017 | Park, Ji Yon | 0.4 | Recap on [REDACTED] |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|------------------------|-------|---|
| 3 | 11/10/2017 | Gumbs, Sean | 0.4 | Review [REDACTED] |
| 3 | 11/10/2017 | Cherian, Ritika | 0.6 | Review [REDACTED] [REDACTED] [REDACTED] |
| 3 | 11/12/2017 | Park, Ji Yon | 0.2 | Review [REDACTED] |
| 3 | 11/13/2017 | Park, Ji Yon | 0.6 | Review [REDACTED] [REDACTED] |
| 3 | 11/13/2017 | Park, Ji Yon | 0.4 | Prepare for [REDACTED] [REDACTED] |
| 3 | 11/13/2017 | Park, Ji Yon | 1.2 | Assess [REDACTED] [REDACTED] |
| 3 | 11/13/2017 | Park, Ji Yon | 1.1 | Prepare [REDACTED] |
| 3 | 11/13/2017 | Tully, Conor | 1.0 | Prepare for [REDACTED] |
| 3 | 11/13/2017 | Gumbs, Sean | 0.5 | Prepare for [REDACTED] [REDACTED] |
| 3 | 11/13/2017 | Grunwald Kadar, Andrea | 1.2 | Prepare for [REDACTED] |
| 3 | 11/13/2017 | Grunwald Kadar, Andrea | 3.1 | Review analyses [REDACTED] [REDACTED] |
| 3 | 11/13/2017 | Grunwald Kadar, Andrea | 1.0 | Continue preparation for [REDACTED] |
| 3 | 11/14/2017 | Park, Ji Yon | 2.8 | Attend morning session of [REDACTED] [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Park, Ji Yon | 2.7 | Attend afternoon session of [REDACTED] [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Park, Ji Yon | 0.6 | Draft update summary note for Counsel and team re: [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Sombuntham, Natalie | 1.0 | Assess [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Tully, Conor | 2.8 | Attend [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Tully, Conor | 2.7 | Attend [REDACTED] [REDACTED] |
| 3 | 11/14/2017 | Gumbs, Sean | 0.2 | Prepare [REDACTED] |
| 3 | 11/14/2017 | Gumbs, Sean | 0.3 | Review feedback on [REDACTED] |
| 3 | 11/14/2017 | Grunwald Kadar, Andrea | 2.8 | Attend [REDACTED] |
| 3 | 11/14/2017 | Grunwald Kadar, Andrea | 2.7 | Attend [REDACTED] |
| 3 | 11/15/2017 | Gumbs, Sean | 0.3 | Correspond regarding [REDACTED] [REDACTED] |
| 3 | 11/16/2017 | Simms, Steven | 0.8 | Review [REDACTED] |
| 3 | 11/20/2017 | Park, Ji Yon | 0.5 | Draft [REDACTED] [REDACTED] |
| 3 | 11/20/2017 | Park, Ji Yon | 0.5 | Participate [REDACTED] [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------|------------|---------------|-------------|---|
| 3 | 11/20/2017 | Park, Ji Yon | 0.4 | Evaluate [REDACTED] |
| 3 | 11/20/2017 | Gumbs, Sean | 0.2 | Review [REDACTED] |
| 3 | 11/20/2017 | Gumbs, Sean | 0.5 | Participate in [REDACTED] [REDACTED] |
| 3 | 11/20/2017 | Gumbs, Sean | 1.0 | Evaluate [REDACTED] [REDACTED] |
| 3 | 11/20/2017 | Park, Ji Yon | 0.5 | Call re: [REDACTED] [REDACTED] |
| 3 | 11/21/2017 | Simms, Steven | 0.9 | Review [REDACTED] |
| 3 | 11/22/2017 | Simms, Steven | 0.3 | Correspondence with [REDACTED] |
| 3 | 11/27/2017 | Simms, Steven | 0.3 | Additional Correspondence with team on [REDACTED] [REDACTED] |
| 3 | 11/28/2017 | Gumbs, Sean | 0.4 | Correspondence with Counsel [REDACTED] |
| 3 | 11/29/2017 | Park, Ji Yon | 0.8 | Participate in [REDACTED] [REDACTED] [REDACTED] |
| 3 | 11/29/2017 | Gumbs, Sean | 0.3 | Correspondence regarding [REDACTED] [REDACTED] |
| 3 | 11/29/2017 | Gumbs, Sean | 0.8 | Participate in [REDACTED] [REDACTED] |
| 3 | 11/29/2017 | Gumbs, Sean | 0.3 | Follow-up with [REDACTED] |
| 3 Total | | | 67.0 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|--|
| 4 | 11/3/2017 | Simms, Steven | 0.7 | Review team updates on current status of fiscal plan and related timing. |
| 4 | 11/7/2017 | Gumbs, Sean | 1.1 | Evaluate initial draft of fiscal plan analysis and implication of hurricanes on fiscal reforms. |
| 4 | 11/7/2017 | Simms, Steven | 0.4 | Assess draft of fiscal plan analysis and impact of Hurricane Maria. |
| 4 | 11/13/2017 | Simms, Steven | 0.4 | Evaluate implication of hurricanes on fiscal reforms. |
| 4 | 11/20/2017 | Park, Ji Yon | 1.0 | Participate in brainstorming session with FTI team re: economic analysis in connection with revised fiscal plan. |
| 4 | 11/20/2017 | Gumbs, Sean | 1.0 | Participate in brainstorming session with team re: economic analysis in connection with revised fiscal plan. |
| 4 | 11/20/2017 | Grunwald Kadar, Andrea | 1.0 | Participate in brainstorming session with team re: economic analysis in connection with revised fiscal plan. |
| 4 Total | | | 5.6 | |
| 6 | 11/30/2017 | Mossop, Julian | 2.9 | Listen to Oversight Board Second listening session regarding tax reform and tax policies and summarize key takeaways. |
| 6 | 11/30/2017 | Sombuntham, Natalie | 1.5 | Listen in to the FOMB's second listening session re: tax reform and tax policies. |
| 6 | 11/30/2017 | Gumbs, Sean | 2.0 | (Partial) Monitor FOMB simulcast of 11/30 creditor listening session re: tax reform, tax policies, and other measures. |
| 6 Total | | | 6.4 | |
| 7 | 11/30/2017 | Sombuntham, Natalie | 1.8 | Listen in to the FOMB's second listening session re: government efficiency and expense measures. |
| 7 Total | | | 1.8 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 14 | 11/1/2017 | Mossop, Julian | 1.1 | Analyze primary uses of funds from COFINA debt issuances from 2007 through 2011. |
| 14 | 11/3/2017 | Mossop, Julian | 1.5 | Analyze 2007 COFINA offering statements to better understand the uses of COFINA debt issuances. |
| 14 | 11/3/2017 | Mossop, Julian | 1.3 | Review 2008A and 2009A offering statements to assess the Commonwealth's use of COFINA debt issuances. |
| 14 | 11/3/2017 | Sombuntham, Natalie | 1.4 | Evaluate COFINA financial statements for any information re: uses of COFINA bond proceeds. |
| 14 | 11/4/2017 | Sombuntham, Natalie | 1.1 | Analyze historical Commonwealth audited financial statements to discern the uses of COFINA bonds proceeds. |
| 14 | 11/4/2017 | Sombuntham, Natalie | 0.5 | Compare GDB historical audited financial statements to Commonwealth financial statements and COFINA financial statements to understand inter-entity transactions. |
| 14 | 11/4/2017 | Sombuntham, Natalie | 2.4 | Compile uses of COFINA bond proceeds from various sources (official statements, GDB financial statements, and Commonwealth financial statements) with citations for each COFINA bond issuance. |
| 14 | 11/5/2017 | Mossop, Julian | 1.0 | Analyze COFINA 2010 Series C , D & E debt issuances to assess Commonwealth's uses of COFINA debt. |
| 14 | 11/6/2017 | Mossop, Julian | 1.5 | Analyze 2011A offering statements to evaluate use of COFINA debt issuance proceeds. |
| 14 | 11/6/2017 | Mossop, Julian | 2.1 | Analyze COFINA FY 2012 Financial Statements in order to evaluate use of COFINA debt issuance proceeds. |
| 14 | 11/6/2017 | Mossop, Julian | 0.8 | Analyze 2011B offering statements to evaluate use of COFINA proceeds. |
| 14 | 11/6/2017 | Sombuntham, Natalie | 1.2 | Continue to compile and source stated uses of COFINA bond proceeds. |
| 14 | 11/6/2017 | Sombuntham, Natalie | 1.2 | Analyze COFINA audited financial statements in an attempt to trace intercompany transactions with GDB and identify uses of funds. |
| 14 | 11/7/2017 | Mossop, Julian | 2.1 | Create summary of all uses of COFINA debt issuance proceeds using COFINA offering statements. |
| 14 | 11/7/2017 | Mossop, Julian | 1.8 | Add information from COFINA financial statements to summary of uses of COFINA debt issuances. |
| 14 | 11/7/2017 | Mossop, Julian | 0.8 | Revise summary of COFINA debt issuances for commentary from FTI team. |
| 14 | 11/7/2017 | Park, Ji Yon | 0.9 | Analyze the uses of COFINA proceeds based on public disclosure. |
| 14 | 11/7/2017 | Sombuntham, Natalie | 0.4 | Incorporate the team's comments into the schedule of uses of COFINA of bond proceeds. |
| 14 | 11/7/2017 | Sombuntham, Natalie | 1.4 | Analyze specified uses for COFINA proceeds and trace unspecified uses. |
| 14 | 11/7/2017 | Sombuntham, Natalie | 1.1 | Revise summary of uses of COFINA proceeds based on additional feedback from team. |
| 14 | 11/7/2017 | Sombuntham, Natalie | 1.7 | Classify uses of proceeds into categories and specific subcategories to identify historical trends in uses of COFINA proceeds. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|---------------------|-------|---|
| 14 | 11/8/2017 | Park, Ji Yon | 1.0 | Provide comments on research on COFINA proceeds and their uses. |
| 14 | 11/8/2017 | Park, Ji Yon | 0.3 | Call with Counsel re: status of research on COFINA proceeds use. |
| 14 | 11/8/2017 | Sombuntham, Natalie | 0.9 | Summarize findings and methodology on COFINA uses of proceeds to team to get comments for the next iteration of analysis. |
| 14 | 11/8/2017 | Sombuntham, Natalie | 1.4 | Incorporate team's and Counsel's comments into the COFINA uses of proceeds schedule. |
| 14 | 11/8/2017 | Sombuntham, Natalie | 1.6 | Consolidate COFINA uses of proceeds by fiscal year view to match information sourced from GDB and Commonwealth financial statements. |
| 14 | 11/8/2017 | Sombuntham, Natalie | 1.1 | Perform detailed review of Commonwealth audited financial statements to identify specific loan balances between GDB and other entities that make up total extraconstitutional debt. |
| 14 | 11/8/2017 | Sombuntham, Natalie | 0.3 | Participate on a call with Counsel to discuss status of COFINA uses of proceeds analysis and major findings. |
| 14 | 11/15/2017 | Gumbs, Sean | 1.5 | Review summaries of COFINA debt issuances and uses of proceeds. |
| 14 | 11/20/2017 | Gumbs, Sean | 0.3 | Review Velasquez / Warren letter to the FOMB regarding Puerto Rico debt. |
| 14 | 11/21/2017 | Gumbs, Sean | 0.5 | Identify internal GASB experts to assist Counsel on COFINA matters. |
| 14 | 11/21/2017 | Gumbs, Sean | 0.3 | Call to discuss potential work stream re: government accounting in connection with GO/COFINA issues. |
| 14 | 11/21/2017 | Park, Ji Yon | 0.3 | Assess potential work stream re: government accounting in connection with GO/COFINA issues. |
| 14 | 11/21/2017 | Park, Ji Yon | 0.3 | Call with Jenner re: government accounting review and analysis relating to certain debt. |
| 14 | 11/22/2017 | Gumbs, Sean | 1.5 | Review COFINA and Commonwealth financial statements for FY12 - FY14. |
| 14 | 11/27/2017 | Mulkeen, Tara | 2.8 | Analyze financial statements for the Commonwealth of Puerto Rico and COFINA for FY 12 and 13. |
| 14 | 11/27/2017 | Mulkeen, Tara | 2.0 | Analyze financial statements for the Commonwealth of Puerto Rico and COFINA for FY 14. |
| 14 | 11/27/2017 | Park, Ji Yon | 0.3 | Evaluate team update on status of COFINA bond research. |
| 14 | 11/28/2017 | Park, Ji Yon | 0.6 | Analyze debt level by state to compare PR debt levels. |
| 14 | 11/28/2017 | Malloy, Michael | 2.7 | Analyze Commonwealth FY 2013 Financial Statements for COFINA analysis. |
| 14 | 11/28/2017 | Malloy, Michael | 1.8 | Analyze Commonwealth FY 2014 Financial Statements for COFINA analysis. |
| 14 | 11/28/2017 | Malloy, Michael | 2.2 | Evaluate FY 2008 comprehensive annual report for COFINA analysis. |
| 14 | 11/28/2017 | Malloy, Michael | 1.3 | Evaluate FY 2014 comprehensive annual report for COFINA analysis. |
| 14 | 11/29/2017 | Mossop, Julian | 1.8 | Research recent bond issuances backed by Sales and Use Tax in municipalities similar to COFINA. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 14 | 11/29/2017 | Mossop, Julian | 0.8 | Summarize issuance of Chicago Sales and Use tax bonds (similar to COFINA bonds) for FTI team. |
| 14 | 11/29/2017 | Malloy, Michael | 2.3 | Analyze COFINA financial statements as of FY 2013 for COFINA analysis. |
| 14 | 11/29/2017 | Malloy, Michael | 2.4 | Analyze COFINA financial statements as of FY 2014 for COFINA analysis. |
| 14 | 11/29/2017 | Malloy, Michael | 3.3 | Research GASB No. 48 regarding the accounting treatment for pledges of future sales tax revenue. |
| 14 | 11/29/2017 | Mulkeen, Tara | 2.3 | Continue analysis of COFINA bond offering documents and COFINA financial statements. |
| 14 | 11/29/2017 | Mulkeen, Tara | 2.5 | Assess accounting for bonds and transfers between the Commonwealth and COFINA. |
| 14 | 11/29/2017 | Park, Ji Yon | 0.4 | Discuss with Counsel re: requested research on certain bonded debt and related accounting. |
| 14 | 11/29/2017 | Park, Ji Yon | 0.2 | Follow up with team after call with Counsel to discuss work plan and next steps re: research on certain bonded debt. |
| 14 | 11/29/2017 | Park, Ji Yon | 0.4 | Read the recent research regarding Chicago's potential issuance of SUT backed bonds. |
| 14 | 11/30/2017 | Gumbs, Sean | 0.5 | Review GASB guidance provided by M. Malloy (FTI) for COFINA matters. |
| 14 | 11/30/2017 | Mulkeen, Tara | 1.2 | Analyze additional Commonwealth of Puerto Rico and COFINA financial statements. |
| 14 Total | | | 70.4 | |
| 17 | 11/10/2017 | Gumbs, Sean | 0.7 | Review research on economic impact of pension payments to Puerto Rico economy. |
| 17 | 11/10/2017 | Gumbs, Sean | 0.4 | Corresponded with S. Levine (Saul Ewing) regarding potential pension research. |
| 17 | 11/28/2017 | Park, Ji Yon | 0.5 | Review and comment on Committee chair remarks at 11/30 FOMB listening session. |
| 17 | 11/28/2017 | Gumbs, Sean | 2.3 | Prepare supplements for Chairman Marin's talking points for pension discussion during 11/30 FOMB listening session. |
| 17 | 11/28/2017 | Gumbs, Sean | 0.8 | Participate in calls with Counsel to discuss proposed modifications to Chairman Marin's FOMB listening session remarks. |
| 17 Total | | | 4.7 | |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|--------------------------|-------------|------------------------|--------------|---|
| 18 | 11/17/2017 | Gumbs, Sean | 2.0 | Call with retiree Committee advisors re: key case issues, fiscal plan, actuarial analysis and related planning. |
| 18 | 11/17/2017 | Mossop, Julian | 1.5 | (Partial) Participate in Retiree Committee professionals call regarding key case issues, fiscal plan, actuarial analysis and related planning. |
| 18 | 11/17/2017 | Park, Ji Yon | 2.0 | Call with retiree Committee advisors re: key case issues, fiscal plan, actuarial analysis and related planning. |
| 18 | 11/17/2017 | Grunwald Kadar, Andrea | 2.0 | Participate in call with Committee to discuss analyses for the revised fiscal plan model. |
| 18 | 11/17/2017 | Simms, Steven | 1.8 | (Partial) Call with retiree Committee advisors re: key case issues, fiscal plan, actuarial analysis and related planning. |
| 18 | 11/21/2017 | Gumbs, Sean | 1.5 | Participate in call with Retiree Committee regarding case updates, mediation update, fiscal plan timeline and other key case issues. |
| 18 | 11/21/2017 | Mossop, Julian | 1.5 | Participate on 11/21 Retiree Committee call regarding case updates, mediation update, fiscal plan timeline and other key case issues. |
| 18 | 11/21/2017 | Park, Ji Yon | 0.9 | (Partial) Participate in Committee call regarding case updates, mediation update, fiscal plan timeline and other key case issues. |
| 18 | 11/27/2017 | Gumbs, Sean | 0.8 | Weekly call with Counsel to discuss next steps/strategy, upcoming hearing and testimony by Committee chair, macroeconomic research update, and other related case issues. |
| 18 | 11/27/2017 | Park, Ji Yon | 0.8 | Weekly call with Counsel to discuss next steps/strategy, upcoming hearing and testimony by Committee chair, macroeconomic research update, and other related case issues. |
| 18 | 11/27/2017 | Grunwald Kadar, Andrea | 0.8 | Attend weekly call with legal and financial advisors of the Retiree Committee. |
| 18 Total | | | 15.6 | |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|-----------------------|-------|--|
| 24 | 11/1/2017 | Hellmund-Mora, Marili | 0.6 | Incorporate revisions to the September monthly statement. |
| 24 | 11/1/2017 | Sombuntham, Natalie | 1.3 | Incorporate comments to finalize the July/August monthly statement. |
| 24 | 11/2/2017 | Hellmund-Mora, Marili | 0.6 | Finalize the June-August monthly statement. |
| 24 | 11/2/2017 | Hellmund-Mora, Marili | 0.5 | Incorporate updates to the September monthly statement. |
| 24 | 11/2/2017 | Sombuntham, Natalie | 1.1 | Review the final July and August monthly statement before sending to Counsel. |
| 24 | 11/3/2017 | Gumbs, Sean | 0.5 | Final review of July/August monthly statement. |
| 24 | 11/7/2017 | Park, Ji Yon | 0.5 | Draft comments on September monthly statement. |
| 24 | 11/7/2017 | Sombuntham, Natalie | 2.3 | Prepare September time entries to be compliant with the fee examiner's guidelines and local rules. |
| 24 | 11/8/2017 | Hellmund-Mora, Marili | 0.6 | Update the September monthly statement. |
| 24 | 11/8/2017 | Park, Ji Yon | 0.9 | Provide comments on September monthly statement. |
| 24 | 11/8/2017 | Sombuntham, Natalie | 0.7 | Edit September monthly statement to reflect expenses items that have been written-off. |
| 24 | 11/8/2017 | Sombuntham, Natalie | 0.3 | Prepare September monthly statement cover letter to reflect the latest fees and expenses. |
| 24 | 11/9/2017 | Sombuntham, Natalie | 0.2 | Update team re: latest interim fee application key dates scheduled for fee application preparation process. |
| 24 | 11/10/2017 | Gumbs, Sean | 0.5 | Review draft September monthly statement statement, provide comments to N. Sombuntham (FTI). |
| 24 | 11/10/2017 | Sombuntham, Natalie | 1.3 | Finalize exhibits to the September monthly statement and cover letter for invoice issuance. |
| 24 | 11/13/2017 | Hellmund-Mora, Marili | 0.5 | Finalize the September monthly statement. |
| 24 | 11/13/2017 | Sombuntham, Natalie | 0.6 | Finalize September monthly statement to be sent to Counsel. |
| 24 | 11/20/2017 | Hellmund-Mora, Marili | 0.9 | Prepare the October monthly statement. |
| 24 | 11/21/2017 | Hellmund-Mora, Marili | 1.0 | Update the October monthly statement. |
| 24 | 11/21/2017 | Hellmund-Mora, Marili | 1.8 | Prepare first interim fee application. |
| 24 | 11/27/2017 | Mossop, Julian | 1.9 | Prepare exhibits detailing fees and expenses from June through September for the first interim fee application. |
| 24 | 11/27/2017 | Mossop, Julian | 1.5 | Revise detailed time entry exhibit for FTI first interim fee application. |
| 24 | 11/27/2017 | Mossop, Julian | 1.6 | Edit Jenner interim fee application template to create structure of FTI interim fee application. |
| 24 | 11/28/2017 | Hellmund-Mora, Marili | 1.8 | Incorporate updates to the October monthly statement. |
| 24 | 11/28/2017 | Mossop, Julian | 0.8 | Add summary cover sheet to the FTI first interim fee application including summaries of FTI's fees and expenses for the period. |
| 24 | 11/28/2017 | Mossop, Julian | 0.9 | Revise descriptions in the introduction section of the interim fee application to provide explanations fees and expenses. |
| 24 | 11/28/2017 | Mossop, Julian | 0.7 | Add detail about FTI's retention to the Interim Fee Application. |
| 24 | 11/28/2017 | Mossop, Julian | 1.1 | Summarize matter categories for the interim fee application including current operating events and mediation. |
| 24 | 11/28/2017 | Mossop, Julian | 1.4 | Summarize fiscal plan analysis matter categories for the interim fee application. |
| 24 | 11/29/2017 | Mossop, Julian | 1.2 | Summarize matter categories for the interim fee application including analysis of budgets, analysis of liabilities, and litigation analysis. |
| 24 | 11/30/2017 | Gumbs, Sean | 1.0 | Review draft interim fee application and provide comments. |

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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|-----------------------|--------------|---|
| 24 | 11/30/2017 | Hellmund-Mora, Marili | 0.9 | Incorporate revisions to the October monthly statement exhibits. |
| 24 | 11/30/2017 | Hellmund-Mora, Marili | 0.8 | Incorporate updates to the October monthly statement. |
| 24 | 11/30/2017 | Mossop, Julian | 0.9 | Revise matter descriptions relating to analysis of liabilities and pensions in the interim fee application. |
| 24 | 11/30/2017 | Mossop, Julian | 1.1 | Add Certification of Sean Gumbs to the Interim Fee Application. |
| 24 | 11/30/2017 | Mossop, Julian | 1.2 | Add section explaining FTI compensation and reimbursement in FTI interim fee application. |
| 24 | 11/30/2017 | Mossop, Julian | 1.6 | Create preliminary FTI budget for January 2018 by matter code per fee examiner request. |
| 24 | 11/30/2017 | Mossop, Julian | 1.9 | Review FTI detailed October monthly fee statement detailed time entries. |
| 24 | 11/30/2017 | Park, Ji Yon | 2.7 | Detailed review of first interim fee application draft and draft comments/changes, and questions regarding compliance and format. |
| 24 | 11/30/2017 | Sombuntham, Natalie | 1.0 | Draft task code descriptions for the first interim fee application. |
| 24 Total | | | 42.7 | |
| 27 | 11/16/2017 | Gumbs, Sean | 0.5 | Call with P. Robertson (FTI) and A. Heeren (FTI) regarding the scheduling of Capitol Hill meetings. |
| 27 | 11/16/2017 | Robertson, David | 0.5 | Call with S. Gumbs (FTI) and A. Heeren (FTI) regarding the scheduling of Capitol Hill meetings. |
| 27 | 11/16/2017 | Heeren, Ana | 0.7 | Discussion with S. Gumbs (FTI) and P. Robertson (FTI) regarding D.C. meetings. |
| 27 | 11/17/2017 | Robertson, David | 1.0 | Coordinate government affairs outreach with overall efforts. |
| 27 Total | | | 2.7 | |

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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|--|
| 28 | 11/1/2017 | Miles, Edan | 1.8 | Prepare analysis to date down into amalgamated Stata .do file. |
| 28 | 11/1/2017 | Miles, Edan | 1.2 | Assess outputs of macroeconomic models against DevTech models. |
| 28 | 11/2/2017 | Grunwald Kadar, Andrea | 2.1 | Review status update and liquidity situation following the hurricanes (November 2017) to inform analyses for revised fiscal plan. |
| 28 | 11/2/2017 | Grunwald Kadar, Andrea | 1.5 | Structure analyses (sensitivity analysis of GNP projections and assessment of baseline model) as part of inputs into the planned revised fiscal plan model. |
| 28 | 11/2/2017 | Miles, Edan | 2.3 | Run modified DevTech regressions for the Committee report explaining analysis of DevTech model. |
| 28 | 11/2/2017 | Miles, Edan | 2.9 | Prepare presentation regarding DevTech modelled GNP and related drivers including analysis of DevTech model undertaken to date. |
| 28 | 11/2/2017 | Miles, Edan | 2.8 | Detail outputs of DevTech regression and explain statistical significance for the macroeconomic overview presentation. |
| 28 | 11/3/2017 | Gumbs, Sean | 1.0 | Review internal economist assessment of DevTech model, compile follow-up points for discussion. |
| 28 | 11/3/2017 | Cherian, Ritika | 1.2 | Analyze the February 28, 2017 Fiscal Plan to assess current situation and basis for new potential new plans after Hurricane Maria. |
| 28 | 11/3/2017 | Cherian, Ritika | 1.1 | Review recent developments in Puerto Rico to gain background to better understand debt issues and impact of Hurricane Maria. |
| 28 | 11/3/2017 | Cherian, Ritika | 0.6 | Analyze Fiscal Plan to assess key macroeconomic drivers including demographic assumptions. |
| 28 | 11/3/2017 | Grunwald Kadar, Andrea | 3.5 | Evaluate baseline projections and the impact of ACA and Act 154 funding on baseline projections in the fiscal plan. |
| 28 | 11/3/2017 | Miles, Edan | 2.9 | Perform analysis of base-case cash flow decline without repeal of Act 154 or ACA for presentation regarding measures within the fiscal plan and declining cash flow. |
| 28 | 11/3/2017 | Miles, Edan | 3.1 | Perform analysis of government revenues and expenditures vs. actual reported figures for the presentation regarding measures within the fiscal plan and declining cash flow. |
| 28 | 11/3/2017 | Miles, Edan | 2.9 | Revise presentation regarding fiscal plan measures and declining cash flow by adding analysis of plan measures on a line by line basis. |
| 28 | 11/6/2017 | Cherian, Ritika | 1.1 | Review fiscal plan model as of March 13th 2017 in order to understand the basis for the model and its macroeconomic assumptions. |
| 28 | 11/6/2017 | Cherian, Ritika | 0.4 | Research Act 145 to assess impact in the model. |
| 28 | 11/6/2017 | Cherian, Ritika | 3.2 | Prepare summary regarding demographic changes in Puerto Rico in connection with the fiscal plan. |
| 28 | 11/6/2017 | Emerton, Charlie | 3.1 | Analyze the Fiscal Plan presentation and model to understand Pension reforms and other key measures. |
| 28 | 11/6/2017 | Emerton, Charlie | 2.4 | Research current pension system in Puerto Rico and current shortfalls. |
| 28 | 11/7/2017 | Cherian, Ritika | 1.3 | Prepare summary re: memo notes on pension reform and population trends. |

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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|---|
| 28 | 11/7/2017 | Cherian, Ritika | 2.2 | Research further demographic trends and summarize notes for team. |
| 28 | 11/7/2017 | Cherian, Ritika | 3.0 | Perform research on labor force and demographic changes to prepare charts for the macroeconomic overview presentation. |
| 28 | 11/7/2017 | Emerton, Charlie | 1.0 | Prepare summary regarding next steps and updates for the macroeconomic overview presentation for the upcoming meeting in New York. |
| 28 | 11/7/2017 | Emerton, Charlie | 3.4 | Review of Fiscal Plan model to identify the effect of the reinstatement of the ACA and Act 154 as well as identifying the line items that drive the movement in cash flows. |
| 28 | 11/7/2017 | Emerton, Charlie | 2.1 | Update the macroeconomic overview presentation with results of model review. |
| 28 | 11/7/2017 | Grunwald Kadar, Andrea | 3.2 | Review work done on assessment of macroeconomic model in preparation for update meeting related to the approach to the revised fiscal plan. |
| 28 | 11/7/2017 | Grunwald Kadar, Andrea | 1.0 | Review update on outmigration, PR's historical performance, fiscal multiplier and impact of the hurricane. |
| 28 | 11/7/2017 | Grunwald Kadar, Andrea | 3.5 | Prepare presentation on review of macroeconomic model supporting the fiscal plan and findings of analyses on the impact of the hurricane, migration, fiscal multiplier, sensitivity analyses. |
| 28 | 11/8/2017 | Cherian, Ritika | 0.3 | Update presentation on demographic trends and labor force information. |
| 28 | 11/8/2017 | Cherian, Ritika | 2.4 | Research cost of living, the number of retirees, effects of fiscal consolidation in other countries and the current state of aid/recovery in Puerto Rico. |
| 28 | 11/8/2017 | Cherian, Ritika | 2.4 | Prepare report on demographic changes, number of retirees, examples of fiscal consolidation and effects of the multiplier. |
| 28 | 11/8/2017 | Cherian, Ritika | 1.9 | Analyze model to incorporate findings on demographics and cash flows. |
| 28 | 11/8/2017 | Emerton, Charlie | 2.1 | Assess role of GNP and inflation in the fiscal plan model to recreate a live version allowing these inputs to be adjusted. |
| 28 | 11/8/2017 | Emerton, Charlie | 1.6 | Perform research on the use of a fiscal multiplier in the fiscal plan model. |
| 28 | 11/8/2017 | Emerton, Charlie | 1.4 | Analyze the pass-through of each measure through the multiplier. |
| 28 | 11/8/2017 | Miles, Edan | 0.9 | Summarize macroeconomic work carried out to date for team. |
| 28 | 11/9/2017 | Cherian, Ritika | 2.8 | Research source information on demographic changes and find multiplier reports. |
| 28 | 11/9/2017 | Cherian, Ritika | 2.1 | Research factors affecting the multiplier in tax-based vs. spending-based fiscal shocks. |
| 28 | 11/9/2017 | Cherian, Ritika | 1.4 | Perform research on fiscal multipliers, tabulating all the various factors that may affect it. |
| 28 | 11/9/2017 | Cherian, Ritika | 1.9 | Research fiscal consolidation in various countries to evaluate any similarities and differences with the Puerto Rico case. |
| 28 | 11/9/2017 | Emerton, Charlie | 3.2 | Research fund balances from the Commonwealth audited financial statements in order to calculate the deficit balances over the last twenty years. |
| 28 | 11/9/2017 | Emerton, Charlie | 2.7 | Calculate labor and GDP breakdown by sector over the last twenty years to identify which sectors are driving decline. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|---------------------|-------|--|
| 28 | 11/9/2017 | Miles, Edan | 0.6 | Prepare update re: split of analysis to be performed regarding the DevTech inflation model and the summary thereof. |
| 28 | 11/9/2017 | Sombuntham, Natalie | 2.8 | Perform detailed assessment of the first 20 news articles and macroeconomic studies used as support for macroeconomic assumptions recently uploaded to the data room. |
| 28 | 11/9/2017 | Sombuntham, Natalie | 1.3 | Compare and contrast team summary of articles and studies to the Debtors' key insights re: macroeconomic studies. |
| 28 | 11/9/2017 | Sombuntham, Natalie | 1.2 | Reconcile team notes and Debtors' insights to evaluate materiality of each macroeconomic study. |
| 28 | 11/9/2017 | Sombuntham, Natalie | 0.4 | Filter the 53 newly uploaded documents for key macroeconomic studies for team's review. |
| 28 | 11/10/2017 | Cherian, Ritika | 1.2 | Perform analysis to assess labor/GDP breakdown across sectors, as well as data discrepancies found in the March model. |
| 28 | 11/10/2017 | Cherian, Ritika | 0.9 | Analyze charts of historical trends of Hurricane Katrina (2005) and Hurricane Hugo (1989) in order to understand how the economy responds in the aftermath. |
| 28 | 11/10/2017 | Cherian, Ritika | 0.3 | Assess due diligence request document featuring STATA questions. |
| 28 | 11/10/2017 | Cherian, Ritika | 0.6 | Evaluate and annotate Hurricane Katrina and Recovery Analysis document. |
| 28 | 11/10/2017 | Cherian, Ritika | 0.5 | Read Oversight Board transcript about infrastructure building through private capital investment. |
| 28 | 11/10/2017 | Cherian, Ritika | 0.5 | Summarize Hunter University paper regarding outmigration projections after Maria. |
| 28 | 11/10/2017 | Cherian, Ritika | 1.4 | Analyze Bank of Austria document on recovery after Hurricane Andrew to supplement research on demographic trends and fiscal consolidation. |
| 28 | 11/10/2017 | Emerton, Charlie | 1.9 | Perform sensitivity analysis on the fiscal model to assess the impact on cash flows of adjusting both the real GDP growth estimates and the inflation estimates. |
| 28 | 11/10/2017 | Emerton, Charlie | 1.4 | Update analysis of breakdown of GDP by sector to show the change in real GDP by sector by adjusting for inflation. |
| 28 | 11/10/2017 | Emerton, Charlie | 1.3 | Review materials re: general trends of economies after natural disasters to gain an understanding of the potential impact of Hurricane Maria. |
| 28 | 11/10/2017 | Miles, Edan | 3.0 | Program Stata to recreate DevTech inflation model results. |
| 28 | 11/10/2017 | Miles, Edan | 2.8 | Pull Stata analysis of DevTech model into the macroeconomic overview presentation regarding statistical significances of individual coefficients of the model and usefulness of predictive model inputs. |
| 28 | 11/10/2017 | Miles, Edan | 0.2 | Finalize inflation model analysis slide deck. |
| 28 | 11/13/2017 | Cherian, Ritika | 2.5 | Summarize U.S. District Court document about appointment of CTO. |
| 28 | 11/13/2017 | Cherian, Ritika | 2.2 | Research additional factors affecting multiplier effects for tax-based vs. spending-based fiscal consolidation. |
| 28 | 11/13/2017 | Cherian, Ritika | 2.6 | Research projected outmigration information, factors affecting fiscal consolidation, and case studies of previous hurricanes. |
| 28 | 11/13/2017 | Cherian, Ritika | 1.0 | Research Greek fiscal consolidation in 2017. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|------------------------|-------|--|
| 28 | 11/13/2017 | Cherian, Ritika | 1.8 | Research outlook for the Puerto Rican economy for the next 5 years including outmigration projections and the effect of aid. |
| 28 | 11/13/2017 | Emerton, Charlie | 0.5 | Research historical data on Puerto Rico for the Fiscal plan analysis. |
| 28 | 11/13/2017 | Emerton, Charlie | 2.1 | Perform analysis on review of historical economic and demographic figures, such as GDP, population and labor force to identify if any revenues or expenses are correlated to inflation or other measures. |
| 28 | 11/13/2017 | Miles, Edan | 1.2 | Prepare responses to the questions relating to inflation analysis slide deck. |
| 28 | 11/13/2017 | Miles, Edan | 2.7 | Analyze Hodrick-Prescott smoothed GNP data series against un-filtered historic and predicted series to understand implications of use of bandpass filter. |
| 28 | 11/13/2017 | Miles, Edan | 2.4 | Perform analysis of effects of Hodrick-Prescott filter on GNP series. |
| 28 | 11/13/2017 | Sombuntham, Natalie | 2.3 | Perform detailed assessment of 15 macroeconomic articles and studies uploaded to the data room. |
| 28 | 11/13/2017 | Sombuntham, Natalie | 0.3 | Filter material macroeconomic articles and studies for the team's review. |
| 28 | 11/14/2017 | Cherian, Ritika | 1.2 | Research current outlook on the Puerto Rican economy and the effect of aid. |
| 28 | 11/14/2017 | Cherian, Ritika | 2.2 | Research other assumptions that may need further attention in the March 2017 model. |
| 28 | 11/14/2017 | Cherian, Ritika | 1.5 | Perform analysis on prospects of fiscal consolidation in Puerto Rico to understand impacts not included in the model and check to see if various factors are captured in the model. |
| 28 | 11/14/2017 | Cherian, Ritika | 0.8 | Summarize European Central Bank papers detailing fiscal multipliers in Eurozone countries that underwent fiscal consolidation in order to understand potential effects that could also arise in Puerto Rico. |
| 28 | 11/14/2017 | Emerton, Charlie | 2.4 | Formulate historical economic analysis for the Fiscal Plan presentation. |
| 28 | 11/14/2017 | Emerton, Charlie | 2.8 | Analyze historical data collected and further analysis on Puerto Rico's economic history and deficit to identify trends. |
| 28 | 11/14/2017 | Grunwald Kadar, Andrea | 0.6 | Review findings of team on fiscal multipliers, scenario analyses of different GNP projections in fiscal plan, analyses of hurricane impact. |
| 28 | 11/14/2017 | Miles, Edan | 3.1 | Prepare responses to query on recalculation of inflation data series, investigating values of interim inflation series during application of model in order to analyze individual coefficients within context. |
| 28 | 11/14/2017 | Miles, Edan | 2.7 | Analyze difference between GNP predictions in a pre-measure, pre-structural reforms scenario, and a post-measure, pre-structural reforms scenario. |
| 28 | 11/15/2017 | Cherian, Ritika | 0.7 | Summarize ECB paper about how different methodologies affect the sign and magnitude of the multiplier and how the time series affects the multiplier. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|---------------------|-------|---|
| 28 | 11/15/2017 | Cherian, Ritika | 3.3 | Perform research regarding questions relating to assumptions used in the model, population projections and economic effects of Hurricane Maria (current and projected). |
| 28 | 11/15/2017 | Cherian, Ritika | 2.7 | Add research to document about the political relationship with the US government, the aid package and commentary on possible future steps to rebuild. |
| 28 | 11/15/2017 | Cherian, Ritika | 0.4 | Plot migration projection figures and experiment with trend lines to see how these affect future points and which may be the best fit. |
| 28 | 11/15/2017 | Cherian, Ritika | 1.3 | Research economic impacts of Maria using analysis of previous disasters. |
| 28 | 11/15/2017 | Emerton, Charlie | 3.1 | Analyze methodology used in calculating the baseline GNP and inflation and its role in the Macroeconomic Model. |
| 28 | 11/15/2017 | Emerton, Charlie | 2.2 | Estimate the required linear GNP growth required to lead to zero deficit over 5 or 10 years including only efficient measures. |
| 28 | 11/15/2017 | Emerton, Charlie | 0.8 | Prepare summary of key findings for the macroeconomic overview presentation. |
| 28 | 11/15/2017 | Mossop, Julian | 1.9 | Create index of macroeconomic files posted to the data room on 11/11. |
| 28 | 11/15/2017 | Mossop, Julian | 2.1 | Analyze macroeconomic articles and study posted to the data room 11/11. |
| 28 | 11/15/2017 | Sombuntham, Natalie | 1.3 | Assess macroeconomic studies and cases to gauge the outmigration effect in the short, medium, and long term. |
| 28 | 11/16/2017 | Gumbs, Sean | 1.5 | Review macroeconomic data posted to data room since 11/9. |
| 28 | 11/16/2017 | Cherian, Ritika | 1.7 | Annotate ECB document on multipliers of fiscal consolidation in the Eurozone. |
| 28 | 11/16/2017 | Emerton, Charlie | 0.7 | Review update re: outcome of the meetings in New York and next steps in work plan. |
| 28 | 11/16/2017 | Emerton, Charlie | 0.9 | Assess estimates of efficiency of the measures to enable a more accurate estimate of the GNP necessary including only efficient measures. |
| 28 | 11/16/2017 | Emerton, Charlie | 1.3 | Review study on efficient fiscal consolidation in India for evidence as to which reforms are generally considered to be efficient. |
| 28 | 11/16/2017 | Miles, Edan | 2.9 | Evaluate additional specifications of GNP model in order to understand potential significances possible to attain and potential predictions. |
| 28 | 11/16/2017 | Miles, Edan | 1.2 | Set up .do files to allow for easy re-regressions of alternative specifications of GNP, including obtaining and setting up module to allow saving of regression output. |
| 28 | 11/16/2017 | Miles, Edan | 1.8 | Run regressions to acquire output for analysis of alternative GNP specifications. |
| 28 | 11/16/2017 | Mossop, Julian | 2.3 | Summarize key macroeconomic articles and studies posted to the data room on 11/11 for FTI team. |
| 28 | 11/17/2017 | Emerton, Charlie | 1.7 | Perform comparison of reconciled line items, such as income tax, with historical trends and estimated trends in the fiscal plan in attempt to assess the growth assumptions used. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|--|
| 28 | 11/17/2017 | Emerton, Charlie | 2.2 | Review line items included in the unaudited 2016 Commonwealth accounts in attempt to reconcile the items included within the Fiscal Plan. |
| 28 | 11/17/2017 | Emerton, Charlie | 0.9 | Draft email to the FTI team outlining tasks that need to be undertaken next week. |
| 28 | 11/17/2017 | Miles, Edan | 2.4 | Program Stata to run regressions using alternative specifications for the GNP model. |
| 28 | 11/17/2017 | Miles, Edan | 1.8 | Plot and analyze outcomes of alternative specifications of GNP model regressions. |
| 28 | 11/17/2017 | Miles, Edan | 0.5 | Prepare update re: regressions analysis, specifically alternative specification of GNP model. |
| 28 | 11/17/2017 | Mossop, Julian | 0.7 | Revise summary of macroeconomic articles posted to the data room on 11/11. |
| 28 | 11/20/2017 | Cherian, Ritika | 0.8 | Prepare update regarding analysis of the fiscal plan for New York meetings from the week beginning 11/13. |
| 28 | 11/20/2017 | Cherian, Ritika | 2.2 | Research measures of poverty across the U.S. and Puerto Rico, living costs and number of retirees. |
| 28 | 11/20/2017 | Emerton, Charlie | 1.5 | Prepare summary re: Committee report and new tasks to be completed in coming week. |
| 28 | 11/20/2017 | Emerton, Charlie | 2.1 | Research cost of living comparison between Puerto Rico and the mainland, including on a regional basis. |
| 28 | 11/20/2017 | Emerton, Charlie | 2.8 | Research living wage vs. poverty line in the U.S. to compare to the updated fiscal plan pension cut off of \$1,000. |
| 28 | 11/20/2017 | Fazal, Kazi | 0.5 | Prepare research on Greek debt crisis. |
| 28 | 11/20/2017 | Grunwald Kadar, Andrea | 1.0 | Prepare for call to discuss analyses for the revised fiscal plan and in particular the impact on pensioners. |
| 28 | 11/20/2017 | Grunwald Kadar, Andrea | 1.0 | Prepare update re: analyses for revised fiscal plan and impact on pensioners. |
| 28 | 11/20/2017 | Miles, Edan | 0.8 | Prepare update re: modelling of impact of destruction of capital stock on GNP growth and fiscal multiplier. |
| 28 | 11/21/2017 | Gumbs, Sean | 1.2 | Review macroeconomic data posted to the data room since 11/13. |
| 28 | 11/21/2017 | Cherian, Ritika | 2.0 | Research living costs in Puerto Rico vs. the U.S., and also San Juan vs. other cities in the U.S. |
| 28 | 11/21/2017 | Cherian, Ritika | 1.0 | Research and summarize expectations surrounding living costs in the short term. Relate this to potentialities re. poverty, migration and spending on the island. |
| 28 | 11/21/2017 | Cherian, Ritika | 2.1 | Review research document on cost of living to assess few points that require further clarification and research. |
| 28 | 11/21/2017 | Cherian, Ritika | 1.6 | Research the methodology used in the U.S. to find the poverty threshold and different measures that have come out more recently to compare with Puerto Rico. |
| 28 | 11/21/2017 | Cherian, Ritika | 1.0 | Review and annotate Creditors' Memorandum dated November 14, 2017. |
| 28 | 11/21/2017 | Cherian, Ritika | 0.3 | Research federal poverty level and poverty guidelines to assess differences between them and the purposes they serve. |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|---|
| 28 | 11/21/2017 | Emerton, Charlie | 3.0 | Research various definitions of living wage in the U.S. and review a proposed methodology for calculating the living wage based on publicly available data. |
| 28 | 11/21/2017 | Emerton, Charlie | 3.7 | Prepare summary of initial findings on living wage, cost of living and demographic changes in Puerto Rico. |
| 28 | 11/21/2017 | Fazal, Kazi | 1.5 | Review team's research to assess work done to date, project scope and next steps. |
| 28 | 11/21/2017 | Grunwald Kadar, Andrea | 3.5 | Review latest information on situation on Puerto Rico and begin analyses regarding the revised fiscal plan and the impact on pensioners. |
| 28 | 11/21/2017 | Miles, Edan | 1.7 | Perform planning work for hurricane sensitivity analysis of short-term contraction. |
| 28 | 11/21/2017 | Miles, Edan | 0.7 | Prepare summary of hurricane contraction sensitivity analysis. |
| 28 | 11/21/2017 | Miles, Edan | 2.8 | Perform sensitivity analysis on significant short-term contraction of GNP as a result of hurricane to better understand likely fiscal environment faced. |
| 28 | 11/21/2017 | Miles, Edan | 0.7 | Prepare update re: model impact of destruction of capital stock on GNP growth and fiscal multiplier. |
| 28 | 11/22/2017 | Cherian, Ritika | 2.0 | Research further to understand how different measures of poverty are arrived at and compare statistics for Puerto Rico. |
| 28 | 11/22/2017 | Cherian, Ritika | 1.3 | Review methodology of poverty wage to see if similar analysis could be used for Puerto Rico. |
| 28 | 11/22/2017 | Cherian, Ritika | 1.5 | Prepare update regarding research and findings for the Committee report. |
| 28 | 11/22/2017 | Cherian, Ritika | 0.2 | Prepare update regarding research tasks and points to include on the macroeconomic overview presentation. |
| 28 | 11/22/2017 | Cherian, Ritika | 1.1 | Research range and average on pension benefits in the U.S. to compare differences for Puerto Rican pensioners alongside the cost of living on the island. |
| 28 | 11/22/2017 | Emerton, Charlie | 1.5 | Prepare update re: pensioners' vulnerability, the Greece case study and the effect on cash flows of a sharp decline in GNP following Maria. |
| 28 | 11/22/2017 | Emerton, Charlie | 3.7 | Perform calculation of living wage in the U.S. following the methodology used by MIT including calculation of appropriate adjustments to the U.S. living wage to reflect the different cost of living in Puerto Rico. |
| 28 | 11/22/2017 | Fazal, Kazi | 2.9 | Perform additional research on the Greek debt crisis to draw parallels to the Puerto Rico case. |
| 28 | 11/22/2017 | Grunwald Kadar, Andrea | 1.5 | Review team's analyses related to demographic changes and living wage data, and sensitivity analyses of PR's cash flows to the modelling of the impact of the hurricane. |
| 28 | 11/22/2017 | Grunwald Kadar, Andrea | 1.5 | Review findings of analyses related to the revised fiscal plan and the impact on pensioners, setting out next steps to refine the analyses. |
| 28 | 11/22/2017 | Miles, Edan | 2.5 | Analyze operation of tax system in Louisiana to determine applicability of Katrina case study to Puerto Rico. |
| 28 | 11/22/2017 | Miles, Edan | 1.3 | Prepare presentation re: write-up of sensitivity analysis and tax revenue analysis. |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
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| Task Category | Date | Professional | Hours | Activity |
|---------------|------------|------------------|-------|---|
| 28 | 11/22/2017 | Miles, Edan | 1.7 | Prepare update re: work product to date and plan for deliverable summarizing analyses of Louisiana state tax system (and applicability to Puerto Rican revenues) and short term GDP contractions post-disaster. |
| 28 | 11/23/2017 | Cherian, Ritika | 2.6 | Compile a data set of historical population and projections based on 3 cases. |
| 28 | 11/23/2017 | Cherian, Ritika | 1.0 | Review the first draft of the presentation to the Committee to assess possible revisions. |
| 28 | 11/23/2017 | Cherian, Ritika | 0.7 | Analyze key points of LSE document on Greek pension reform to assess data points that may be relevant comparisons for Puerto Rico study. |
| 28 | 11/23/2017 | Cherian, Ritika | 3.0 | Amend draft on pension study for the Committee. |
| 28 | 11/23/2017 | Emerton, Charlie | 3.9 | Update Committee report to reflect further research into the cost of living in the U.S. and review of the listening sessions. |
| 28 | 11/23/2017 | Fazal, Kazi | 1.1 | Prepare case study report using Puerto Rico research. |
| 28 | 11/23/2017 | Miles, Edan | 1.1 | Update presentation on benchmarking hurricane Maria against Katrina. |
| 28 | 11/23/2017 | Miles, Edan | 2.8 | Prepare analysis of state-level tax system and comparing to Puerto Rico. |
| 28 | 11/23/2017 | Miles, Edan | 3.1 | Update presentation re: benchmarking Maria against Katrina. |
| 28 | 11/24/2017 | Cherian, Ritika | 3.0 | Incorporate updates to presentation on pension study. |
| 28 | 11/24/2017 | Cherian, Ritika | 0.7 | Perform quality check review to the presentation on pension study. |
| 28 | 11/24/2017 | Cherian, Ritika | 2.1 | Revise the presentation on pension study for team comments. |
| 28 | 11/24/2017 | Fazal, Kazi | 4.0 | Perform research on the Greek debt crisis to understand what was done regarding pensions in Greece. |
| 28 | 11/24/2017 | Miles, Edan | 1.8 | Research for alternative GNP predictions for post-hurricane growth. |
| 28 | 11/24/2017 | Miles, Edan | 1.9 | Update presentation on historic tax revenues of Louisiana and New Orleans over crisis period. |
| 28 | 11/24/2017 | Miles, Edan | 2.7 | Update presentation on sensitivity analysis of short-term contractions for comments received. |
| 28 | 11/27/2017 | Gumbs, Sean | 1.2 | Review updated analysis of potential effect of Maria on Puerto Rico's GNP. |
| 28 | 11/27/2017 | Cherian, Ritika | 0.8 | Research tax revenues and comparisons between Katrina's impact and Maria in Puerto Rico. |
| 28 | 11/27/2017 | Cherian, Ritika | 0.8 | Review internal briefing package document to understand FTT's analysis on pension reform before the hurricane. |
| 28 | 11/27/2017 | Cherian, Ritika | 0.3 | Review documents on docket to understand the current status of litigation. |
| 28 | 11/27/2017 | Cherian, Ritika | 0.4 | Review current news articles to ensure prior work produced is still up to date. |
| 28 | 11/27/2017 | Cherian, Ritika | 3.0 | Analyze listening session materials in detail to assess segments regarding population trends and pension reform. |
| 28 | 11/27/2017 | Cherian, Ritika | 1.4 | Read and annotate the Explanatory Memorandum on Pension Reform, dated August 2017, in order to assess cut-off changes. |
| 28 | 11/27/2017 | Cherian, Ritika | 0.4 | Research alternative sources about fiscal consolidation and the multiplier used in different situations. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|--|
| 28 | 11/27/2017 | Fazal, Kazi | 4.0 | Prepare slide deck on Greek Debt crisis to finalize work performed. |
| 28 | 11/27/2017 | Grunwald Kadar, Andrea | 2.7 | Prepare presentation on Hurricane Impact, Demographics and federal poverty level compared to the basic needs for pensioners. |
| 28 | 11/27/2017 | Miles, Edan | 1.2 | Prepare update re: macroeconomic model review workstream. |
| 28 | 11/27/2017 | Miles, Edan | 3.3 | Verify input data for DevTech macroeconomic model. |
| 28 | 11/28/2017 | Cherian, Ritika | 0.5 | Update presentation on fiscal consolidation and its effects on the multiplier. |
| 28 | 11/28/2017 | Cherian, Ritika | 2.0 | Complete table on factors affecting the fiscal multiplier in greater detail. |
| 28 | 11/28/2017 | Cherian, Ritika | 0.6 | Respond to questions regarding various cost of living numbers provided by different sources. |
| 28 | 11/28/2017 | Cherian, Ritika | 1.3 | Prepare section in the Committee report regarding definition of the fiscal multiplier and proper use of the concept. |
| 28 | 11/28/2017 | Cherian, Ritika | 1.6 | Finalize table of factors influencing the fiscal multiplier. |
| 28 | 11/28/2017 | Cherian, Ritika | 1.1 | Research reasons for a greater fiscal multiplier during economic contractions. |
| 28 | 11/28/2017 | Cherian, Ritika | 1.2 | Perform research on the effect of multipliers after a catastrophe, and the way in which uncertainty could affect output. |
| 28 | 11/28/2017 | Emerton, Charlie | 3.0 | Perform research on Labor force in Puerto Rico and attempt reconciliation with the input data used by DevTech. |
| 28 | 11/28/2017 | Emerton, Charlie | 1.0 | Review updated task list ahead of economist meeting next week. |
| 28 | 11/28/2017 | Emerton, Charlie | 1.5 | Prepare data analyses regarding labor force for the Committee report. |
| 28 | 11/28/2017 | Grunwald Kadar, Andrea | 2.5 | Create work plan for team to prepare for meeting of economists to discuss old fiscal plan and new fiscal plan. |
| 28 | 11/28/2017 | Grunwald Kadar, Andrea | 0.7 | Provide input related to testimony of Jose Marin. |
| 28 | 11/28/2017 | Miles, Edan | 2.6 | Verify input data for DevTech macroeconomic model including food price, real GNP and CPI. |
| 28 | 11/28/2017 | Miles, Edan | 2.4 | Verify DevTech data series on labor force in the context of erroneous representation of population figures. |
| 28 | 11/28/2017 | Miles, Edan | 1.1 | Setting up Stata Do files to perform alternative GNP specification, which includes labor force, and to perform a statistical review of historic correlation of labor force against GNP growth. |
| 28 | 11/29/2017 | Cherian, Ritika | 1.9 | Summarize debate on fiscal multiplier to show how current economic conditions suggest that the multiplier is likely to be fairly high in Puerto Rico. |
| 28 | 11/29/2017 | Cherian, Ritika | 2.0 | Perform further research into the fiscal multiplier during periods of economic downturn. |
| 28 | 11/29/2017 | Cherian, Ritika | 2.1 | Analyze the multiplier after a one-off shock like a natural disaster. |
| 28 | 11/29/2017 | Emerton, Charlie | 2.1 | Update report to include results of analysis of labor force to predict future movements in GNP. |
| 28 | 11/29/2017 | Emerton, Charlie | 2.2 | Evaluate Commonwealth revenues by identifying key revenue line items and assessing key drivers for each. |
| 28 | 11/29/2017 | Miles, Edan | 2.3 | Review time series tests of heteroskedasticity to determine validity of macroeconomic model. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2017 TO NOVEMBER 30, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 28 | 11/29/2017 | Miles, Edan | 3.3 | Adjust GNP growth assumptions to include labor force, and statistical review of correlation of labor force with GNP growth. |
| 28 | 11/29/2017 | Miles, Edan | 2.3 | Review time series tests of stationarity and collinearity, to determine validity of macroeconomic model. |
| 28 | 11/29/2017 | Fazal, Kazi | 2.0 | Brief team on findings from analysis to plan how these can be used in conjunction with other pieces of work to assist on pension reform. |
| 28 | 11/29/2017 | Fazal, Kazi | 2.2 | Revise work done by team on estimating cost of living in Puerto Rico. |
| 28 | 11/29/2017 | Fazal, Kazi | 3.7 | Refine work done on demographics and cost of living to finalize first draft of slides. |
| 28 | 11/29/2017 | Fazal, Kazi | 2.6 | Brief team members on outstanding data points on cost of living and demographics to finalize first draft of slides. |
| 28 | 11/30/2017 | Cherian, Ritika | 2.0 | Research general government spending, to asses Puerto Rico government spending. |
| 28 | 11/30/2017 | Cherian, Ritika | 1.4 | Analyze the 2014 Audited Financial Statements to find information in that year regarding changes in the head count and staff numbers. |
| 28 | 11/30/2017 | Cherian, Ritika | 1.7 | Analyze the 2013 and 2012 audited financial accounts to see if there is any information to explain the volatility in general government spend that we see from 2000-2017. |
| 28 | 11/30/2017 | Cherian, Ritika | 1.9 | Research general government spend in different U.S. states re: comparable general government spending per capita. |
| 28 | 11/30/2017 | Cherian, Ritika | 1.5 | Prepare chart relating general government spend and population size. |
| 28 | 11/30/2017 | Emerton, Charlie | 3.9 | Review line items in the fiscal plan along with the drivers of key revenue and expenditure line items. |
| 28 | 11/30/2017 | Fazal, Kazi | 3.8 | Analyze financial statements of the Puerto Rico Government to identify if there were any existing Government right-sizing measures already undertaken. |
| 28 | 11/30/2017 | Fazal, Kazi | 3.2 | Summarize Pensionomics report (focusing on Puerto Rico) and produce analysis over methodology and results. |
| 28 | 11/30/2017 | Fazal, Kazi | 1.5 | Perform research on the fiscal multiplier of Government spending and/or cuts, with a focus on how it changes during contractions or natural disasters to draw a conclusion on the potential impact of cuts for Puerto Rico. |
| 28 | 11/30/2017 | Fazal, Kazi | 2.6 | Add research on right sizing and the fiscal multiplier to team summary. |
| 28 | 11/30/2017 | Fazal, Kazi | 2.0 | Consolidate team members' work done on right sizing and the fiscal multiplier to finalize findings. |
| 28 | 11/30/2017 | Fazal, Kazi | 1.4 | Prepare summary of next steps to be completed on all work streams. |
| 28 | 11/30/2017 | Miles, Edan | 2.6 | Prepare presentation for data input verification work and GNP model specification. |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
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| Task Category | Date | Professional | Hours | Activity |
|--------------------------|-------------|---------------------|--------------|---|
| 28 | 11/30/2017 | Miles, Edan | 2.7 | Adjust GNP according to varied regression start dates, between 1980 and 1990 to determine impact on modelled predictions. |
| 28 | 11/30/2017 | Miles, Edan | 2.1 | Create graphs of respecified GNP growth models to visually present differences in predictions. |
| 28 Total | | | 397.7 | |
| Grand Total | | | 655.1 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 1 | 12/4/2017 | Mossop, Julian | 1.8 | Listen to 3rd Oversight Board listening session regarding economic development to assess latest developments. |
| 1 | 12/6/2017 | Sombuntham, Natalie | 1.3 | Summarize recent developments as of 12/1 re: liquidity and Q2 cash need, fiscal plan and budget approval process, Title III cases and litigations, and lobbying efforts for tax bill to circulate to the team. |
| 1 | 12/12/2017 | Mossop, Julian | 1.8 | Research recent developments in Puerto Rico as of 12/6 including fiscal plan updates, hurricane recovery, PREPA, and various litigation. |
| 1 | 12/12/2017 | Mossop, Julian | 1.3 | Summarize recent developments in Puerto Rico as of 12/6 for the team re: fiscal plan timeline, hurricane recovery, PREPA, and litigation updates. |
| 1 | 12/12/2017 | Park, Ji Yon | 0.4 | Read the team's summary of latest news and developments as of 12/6, including cash variance reporting, hurricane aid, and litigation update. |
| 1 | 12/18/2017 | Sombuntham, Natalie | 1.7 | Summarize recent developments as of 12/12 in PR re: weekly liquidity variance report, FY19 budget process, effects of tax reform bill, FOMB's guideline for PREPA, and ERS litigation to circulate to the team. |
| 1 | 12/20/2017 | Sombuntham, Natalie | 0.4 | Update historical trading debt prices as of 12/20 for representative PR bonds to observe the market reaction to AAFAF's bank account report. |
| 1 | 12/20/2017 | Sombuntham, Natalie | 0.3 | Summarize the new emergency aid bill to circulate to the team. |
| 1 | 12/21/2017 | Gumbs, Sean | 0.5 | Read the team's summary of recently introduced congressional aid bill. |
| 1 | 12/21/2017 | Mossop, Julian | 1.7 | Research recent developments in Puerto Rico as of 12/18 including liquidity updates, changes to the Fiscal Plan, Hurricane relief, litigation, and tax reform. |
| 1 | 12/21/2017 | Mossop, Julian | 1.4 | Create summary of recent developments as of 12/18 to distribute to FTI team including changes to the fiscal plan, hurricane relief, litigation, and tax reform. |
| 1 Total | | | 12.6 | |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 2 | 12/4/2017 | Gumbs, Sean | 0.5 | Read the team's summary of recent case developments re: TSA liquidity and cash balance. |
| 2 | 12/12/2017 | Mossop, Julian | 0.8 | Summarize 11/24 Treasury liquidity report for to circulate to the team. |
| 2 | 12/12/2017 | Sombuntham, Natalie | 0.3 | Examine liquidity position and variance analysis between actual and forecast TSA cash flows as of 11/24/17. |
| 2 | 12/13/2017 | Mossop, Julian | 1.9 | Add historical weekly cash inflows and outflows to liquidity table to monitor the Commonwealth's liquidity. |
| 2 | 12/13/2017 | Mossop, Julian | 1.7 | Add liquidity forecast information to liquidity table to understand how liquidity compares to forecast. |
| 2 | 12/18/2017 | Simms, Steven | 0.4 | Correspond with team re: cash disclosure by government. |
| 2 | 12/18/2017 | Sombuntham, Natalie | 0.8 | Summarize key findings of AAFAF report on bank account balances reconciliation to circulate to the team. |
| 2 | 12/19/2017 | Mossop, Julian | 1.4 | Analyze Commonwealth's Summary of Bank Account Balances as of 12/30/17 to better understand the current state of liquidity. |
| 2 | 12/19/2017 | Mossop, Julian | 1.1 | Compare 12/5 liquidity forecast to Summary of Bank Account Balances as of 12/30. |
| 2 | 12/19/2017 | Mossop, Julian | 0.6 | Compare 12/1 AAFAF Variance Report to Summary of Bank Account Balances as of 12/30. |
| 2 | 12/19/2017 | Mossop, Julian | 1.5 | Create list of questions regarding Summary of Bank Account Balances as of 12/30 for the Commonwealth. |
| 2 | 12/19/2017 | Park, Ji Yon | 0.5 | Refine the team's draft questions re: the bank reconciliation report posted by AFAPF, latest TSA report and related articles. |
| 2 | 12/20/2017 | Mossop, Julian | 1.4 | Revise list of questions regarding current status of liquidity to submit to the Commonwealth per the team's comments. |
| 2 | 12/20/2017 | Park, Ji Yon | 0.7 | Draft and update follow up questions to the bank reconciliation report. |
| 2 | 12/21/2017 | Gumbs, Sean | 0.3 | Provide comments to the team's follow-up questions AAFAF re: bank reconciliations. |
| 2 | 12/21/2017 | Park, Ji Yon | 0.4 | Draft follow up questions on [REDACTED] |
| 2 | 12/21/2017 | Park, Ji Yon | 0.3 | Update summary notes from the bank reconciliation call to circulate to Counsel. |
| 2 Total | | | 14.6 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 3 | 12/1/2017 | Gumbs, Sean | 0.3 | Correspond with [REDACTED] |
| 3 | 12/5/2017 | Gumbs, Sean | 0.3 | Correspond with counsel regarding [REDACTED] |
| 3 | 12/5/2017 | Gumbs, Sean | 0.5 | Prepare [REDACTED] |
| 3 | 12/5/2017 | Park, Ji Yon | 0.6 | Prepare [REDACTED] |
| 3 | 12/6/2017 | Gumbs, Sean | 3.0 | Attend [REDACTED] |
| 3 | 12/6/2017 | Gumbs, Sean | 1.0 | Participate in [REDACTED] |
| 3 | 12/6/2017 | Gumbs, Sean | 3.0 | Attend [REDACTED] |
| 3 | 12/6/2017 | Gumbs, Sean | 0.5 | (Partial) [REDACTED] |
| 3 | 12/6/2017 | Park, Ji Yon | 3.0 | Attend [REDACTED] |
| 3 | 12/6/2017 | Park, Ji Yon | 1.0 | Attend [REDACTED] |
| 3 | 12/6/2017 | Park, Ji Yon | 3.0 | Attend [REDACTED] |
| 3 | 12/6/2017 | Park, Ji Yon | 1.0 | Participate in [REDACTED] |
| 3 | 12/6/2017 | Simms, Steven | 0.4 | Assess [REDACTED] |
| 3 | 12/6/2017 | Sombuntham, Natalie | 1.4 | Summarize [REDACTED] |
| 3 | 12/7/2017 | Gumbs, Sean | 3.0 | Attend [REDACTED] |
| 3 | 12/7/2017 | Park, Ji Yon | 0.3 | Correspond with Counsel re: [REDACTED] |
| 3 | 12/13/2017 | Gumbs, Sean | 0.3 | Correspond with creditor constituencies [REDACTED] |
| 3 | 12/18/2017 | Park, Ji Yon | 0.5 | Participate in call with [REDACTED] |
| 3 | 12/20/2017 | Park, Ji Yon | 0.4 | Update summary notes from [REDACTED] |
| 3 | 12/20/2017 | Park, Ji Yon | 0.5 | Participate in call with the [REDACTED] |
| 3 | 12/22/2017 | Gumbs, Sean | 1.0 | Participate in [REDACTED] |
| 3 | 12/22/2017 | Park, Ji Yon | 1.0 | Participate in [REDACTED] |
| 3 | 12/22/2017 | Park, Ji Yon | 0.5 | Draft summary notes from the [REDACTED] |
| 3 Total | | | 26.5 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 7 | 12/14/2017 | Gumbs, Sean | 0.7 | Assess the Wolfe Peaje and other materials uploaded to data room for impact to the Fiscal Plan. |
| 7 | 12/15/2017 | Gumbs, Sean | 0.6 | Evaluate the Congressional Task Force on PR report in the context of the Fiscal Plan measures. |
| 7 | 12/15/2017 | Mossop, Julian | 2.1 | Summarize congressional Task for on Economic Growth in Puerto Rico report re: measures now incorporated into the Fiscal Plan. |
| 7 | 12/18/2017 | Sombuntham, Natalie | 0.6 | Summarize key takeaways of recent data room uploads re: mediation responses to macroeconomic due diligence questions to circulate to the team. |
| 7 Total | | | 4.0 | |
| 10 | 12/15/2017 | Gumbs, Sean | 0.4 | Correspond with counsel regarding retiree committee professionals and timing of payment from the Commonwealth. |
| 10 | 12/15/2017 | Simms, Steven | 0.2 | Correspond with counsel on professional compensation issues. |
| 10 | 12/26/2017 | Gumbs, Sean | 0.5 | Correspond with counsel regarding payment of professional fees. |
| 10 Total | | | 1.1 | |
| 12 | 12/14/2017 | Park, Ji Yon | 0.3 | Analyze newly posted FY18 budget model in the data room. |
| 12 Total | | | 0.3 | |
| 14 | 12/1/2017 | Gumbs, Sean | 2.2 | Participate in a meeting with R. Levin (Jenner) to discuss COFINA financial statements and related legal issues. |
| 14 | 12/1/2017 | Malloy, Michael | 1.6 | Examine financial statements of the Commonwealth of Puerto Rico for the periods ending 6/30/2013 and 6/30/2014 to assess pledged sales tax revenue. |
| 14 | 12/1/2017 | Malloy, Michael | 2.4 | Examine the Comprehensive Annual Financial Report for the Commonwealth of Puerto Rico for the periods ending 6/30/2008 and 6/30/2014 to assess pledged sales tax revenue. |
| 14 | 12/1/2017 | Malloy, Michael | 0.8 | Examine financial statements of COFINA for the periods ending 6/30/2013 and 6/30/2014. |
| 14 | 12/1/2017 | Malloy, Michael | 1.7 | Conduct research on GASB No. 48 re: the accounting treatment for pledges of future sales tax revenue. |
| 14 | 12/1/2017 | Malloy, Michael | 1.5 | Participate in a meeting with counsel and the team re: the accounting treatment for pledged future tax revenues and related legal issues. |
| 14 | 12/1/2017 | Mulkeen, Tara | 0.8 | Follow-up discussions with engagement team regarding meeting discussions, observations and next steps including communicating request to review audit workpapers, accounting memos and analyses supporting accounting treatment of COFINA debt. |
| 14 | 12/1/2017 | Mulkeen, Tara | 1.2 | Prepare for meeting with Counsel including additional review of the Commonwealth of Puerto Rico and COFINA financial statements by identifying relevant footnote disclosures for discussion with counsel. |
| 14 | 12/1/2017 | Mulkeen, Tara | 1.5 | Participate in a meeting with counsel and the team re: the accounting treatment for pledged future tax revenues and related legal issues. |
| 14 Total | | | 13.7 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 17 | 12/4/2017 | Gumbs, Sean | 1.1 | Provide comments on the [REDACTED] |
| 17 | 12/4/2017 | Park, Ji Yon | 1.3 | Mark up [REDACTED] |
| 17 | 12/4/2017 | Park, Ji Yon | 0.5 | Compile [REDACTED] |
| 17 | 12/5/2017 | Mossop, Julian | 1.0 | Discuss plan for creating pensioner overview deck with FTI team. |
| 17 | 12/5/2017 | Mossop, Julian | 0.9 | Create outline of pension overview summary to discuss key points to convey. |
| 17 | 12/5/2017 | Mossop, Julian | 1.4 | Summarize how pension liabilities fit into overall Commonwealth debt picture for pensioner overview deck. |
| 17 | 12/5/2017 | Mossop, Julian | 1.1 | Summarize pensioner demographics for pensioner overview deck. |
| 17 | 12/5/2017 | Mossop, Julian | 1.2 | Research how average pension income numbers compare to poverty levels and cost of living for pensioner overview deck. |
| 17 | 12/5/2017 | Gumbs, Sean | 1.6 | Identify key messages and information for PR retiree overview document for Capitol Hill visits. |
| 17 | 12/5/2017 | Park, Ji Yon | 0.9 | Analyze relevant retiree and income information for the pension overview document. |
| 17 | 12/6/2017 | Mossop, Julian | 1.0 | Create slide showing causes of current situation for pensioners and proposed solutions. |
| 17 | 12/7/2017 | Mossop, Julian | 1.6 | Participate in call with Counsel to discuss the plan and current status of pension overview summary. |
| 17 | 12/7/2017 | Mossop, Julian | 0.8 | Analyze historical recommended funding versus actual funding for the Employees Retirement System. |
| 17 | 12/7/2017 | Mossop, Julian | 0.7 | Analyze historical funding versus actual funding for the Teachers Retirement System. |
| 17 | 12/7/2017 | Mossop, Julian | 0.9 | Add information regarding Puerto Rico cost of living to pension overview summary. |
| 17 | 12/7/2017 | Mossop, Julian | 1.1 | Add historical benefit reduction information to pension overview summary. |
| 17 | 12/7/2017 | Mossop, Julian | 0.6 | Revise chart comparing median Puerto Rican pensions to the minimum cost of living. |
| 17 | 12/7/2017 | Park, Ji Yon | 1.0 | Discuss with Counsel and Segal re: contents of the pension overview document. |
| 17 | 12/7/2017 | Park, Ji Yon | 1.2 | Incorporate [REDACTED] |
| 17 | 12/7/2017 | Park, Ji Yon | 0.8 | Provide comments/updates on the content of the pension overview summary. |
| 17 | 12/8/2017 | Gumbs, Sean | 1.1 | Provide revisions on the retiree overview content slides to J. Mossop (FTI). |
| 17 | 12/8/2017 | Gumbs, Sean | 1.3 | Study retirement law memo prepared by local counsel F. Castillo (Bennazar). |
| 17 | 12/8/2017 | Mossop, Julian | 1.3 | Incorporate revised pension demographics information from Segal into pension overview summary. |
| 17 | 12/8/2017 | Mossop, Julian | 1.0 | Participate in call with Counsel to discuss [REDACTED] |
| 17 | 12/8/2017 | Gumbs, Sean | 1.0 | Call with counsel to discuss [REDACTED] |
| 17 | 12/8/2017 | Gumbs, Sean | 0.6 | Review [REDACTED] |
| 17 | 12/8/2017 | Park, Ji Yon | 0.6 | Compile the team's comments [REDACTED] |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|---|
| 17 | 12/8/2017 | Park, Ji Yon | 1.4 | Update content slides for the pension overview page. |
| 17 | 12/8/2017 | Park, Ji Yon | 1.0 | Participate in call with Counsel to discuss the pension overview summary. |
| 17 | 12/8/2017 | Park, Ji Yon | 0.8 | Continue to incorporate updates to the pension summary overview page. |
| 17 | 12/8/2017 | Grunwald Kadar, Andrea | 3.1 | Prepare notes and comments on [REDACTED] |
| 17 | 12/8/2017 | Grunwald Kadar, Andrea | 1.9 | Compare different versions of [REDACTED] |
| 17 | 12/8/2017 | Grunwald Kadar, Andrea | 0.4 | Prepare update re [REDACTED] |
| 17 | 12/9/2017 | Gumbs, Sean | 1.0 | Review updated draft of retiree overview document to provide comments to J. Mossop (FTI). |
| 17 | 12/9/2017 | Mossop, Julian | 1.4 | Edit formatting on Pensioner Overview per feedback from Counsel on 12/8 call. |
| 17 | 12/9/2017 | Mossop, Julian | 1.1 | Revise commentary describing pensioner demographics in pension overview summary per feedback from Counsel on latest draft. |
| 17 | 12/9/2017 | Mossop, Julian | 1.6 | Update commentary describing the current status of pensions and proposed solution to the pensioner overview draft. |
| 17 | 12/9/2017 | Mossop, Julian | 0.4 | Add retiree committee information to latest pension overview summary. |
| 17 | 12/9/2017 | Mossop, Julian | 0.7 | Update pension overview summary to change graphs per the team's feedback. |
| 17 | 12/9/2017 | Park, Ji Yon | 0.2 | Incorporate comments on latest draft of the pension overview summary. |
| 17 | 12/9/2017 | Park, Ji Yon | 0.2 | Follow up on outstanding information needed for the pension overview page. |
| 17 | 12/10/2017 | Mossop, Julian | 0.3 | Participate in call with the team and counsel to discuss current status of pension overview summary. |
| 17 | 12/10/2017 | Mossop, Julian | 1.2 | Compare most recent version of pension overview summary to the document produced by FTI's graphics group to find discrepancies. |
| 17 | 12/10/2017 | Mossop, Julian | 0.6 | Revise pensioner overview document to incorporate team's general formatting changes. |
| 17 | 12/10/2017 | Mossop, Julian | 1.5 | Add specific wording changes from counsel to the pensioner overview document. |
| 17 | 12/10/2017 | Mossop, Julian | 1.3 | Create graph showing ERS recommended and actual contributions from 2006 to 2014. |
| 17 | 12/10/2017 | Mossop, Julian | 1.4 | Create graph showing ERS Additional Uniform Contributions to show contribution shortfall. |
| 17 | 12/10/2017 | Mossop, Julian | 1.7 | Research FY17 liquidity information to evaluate cash used for pension contributions. |
| 17 | 12/10/2017 | Mossop, Julian | 1.8 | Finalize pension overview summary to ensure all figures used are accurate. |
| 17 | 12/10/2017 | Gumbs, Sean | 0.3 | Participate in call with counsel to go over the pension overview summary document. |
| 17 | 12/10/2017 | Gumbs, Sean | 0.5 | Participate in conference call with the team to discuss the updates and comments to the pension overview summary. |
| 17 | 12/10/2017 | Gumbs, Sean | 0.7 | Finalize retiree overview document to prepare for preliminary distribution. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|---|
| 17 | 12/10/2017 | Park, Ji Yon | 0.3 | Participate in call with counsel to go over the pension overview summary document. |
| 17 | 12/10/2017 | Park, Ji Yon | 1.4 | Incorporate additional comments on the pension overview summary document. |
| 17 | 12/10/2017 | Park, Ji Yon | 0.3 | Review the latest content materials for the pension overview summary to provide comment to the team. |
| 17 | 12/10/2017 | Park, Ji Yon | 0.5 | Participate in conference call with the team to discuss the updates and comments to the pension overview summary. |
| 17 | 12/11/2017 | Grunwald Kadar, Andrea | 1.4 | Finalize [REDACTED] |
| 17 | 12/11/2017 | Grunwald Kadar, Andrea | 1.3 | Prepare notes [REDACTED] |
| 17 | 12/11/2017 | Grunwald Kadar, Andrea | 0.2 | Prepare for call with the Committee re [REDACTED] |
| 17 | 12/11/2017 | Grunwald Kadar, Andrea | 1.0 | Participate in call with Committee and advisor group in [REDACTED] |
| 17 | 12/12/2017 | Gumbs, Sean | 1.0 | Review updated draft of [REDACTED] |
| 17 | 12/12/2017 | Fazal, Kazi | 2.6 | Assess [REDACTED] |
| 17 | 12/13/2017 | Gumbs, Sean | 0.8 | Discuss with the team [REDACTED] |
| 17 | 12/13/2017 | Park, Ji Yon | 0.8 | Prepare update re [REDACTED] |
| 17 | 12/13/2017 | Park, Ji Yon | 0.5 | Provide the team with [REDACTED] |
| 17 | 12/13/2017 | Cherian, Ritika | 0.2 | Prepare comments re [REDACTED] |
| 17 | 12/13/2017 | Cherian, Ritika | 0.5 | Update [REDACTED] |
| 17 | 12/13/2017 | Cherian, Ritika | 1.8 | Incorporate updates to [REDACTED] |
| 17 | 12/13/2017 | Cherian, Ritika | 0.2 | Perform research [REDACTED] |
| 17 | 12/13/2017 | Emerton, Charlie | 2.9 | Cross-check information [REDACTED] |
| 17 | 12/13/2017 | Fazal, Kazi | 2.5 | Incorporate the team's comments and updates [REDACTED] |
| 17 | 12/13/2017 | Grunwald Kadar, Andrea | 2.3 | Revise the [REDACTED] |
| 17 | 12/13/2017 | Grunwald Kadar, Andrea | 1.9 | Incorporate [REDACTED] revisions to the [REDACTED] |
| 17 | 12/13/2017 | Grunwald Kadar, Andrea | 2.3 | Incorporate [REDACTED] |
| 17 | 12/14/2017 | Gumbs, Sean | 0.5 | Review FTI team's [REDACTED] |
| 17 | 12/14/2017 | Park, Ji Yon | 0.6 | Mark up the [REDACTED] |
| 17 | 12/15/2017 | Sombuntham, Natalie | 1.2 | Draft key takeaways of the 8/29 fiscal plan and pension reform as compared to the previous 3/13 fiscal plan as part of the committee update presentation. |
| 17 | 12/15/2017 | Park, Ji Yon | 0.6 | Incorporate additional comments to [REDACTED] |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|---|
| 17 | 12/18/2017 | Gumbs, Sean | 1.0 | Participate on weekly call with counsel and actuary and walk through initial draft of the pension model output. |
| 17 | 12/18/2017 | Mossop, Julian | 1.3 | Analyze pension support file uploaded to data room comparing pensions under the 3/31 and 8/29 fiscal plans. |
| 17 | 12/18/2017 | Mossop, Julian | 1.1 | Compare pension support file to 8/29 Fiscal Plan Pension summary. |
| 17 | 12/18/2017 | Park, Ji Yon | 0.5 | (Partial) Participate on weekly call with counsel and actuary and walk through initial draft of the pension model output. |
| 17 | 12/18/2017 | Park, Ji Yon | 0.3 | Discuss with team re: Commonwealth's reconciliation of pension analysis between March and August models. |
| 17 | 12/18/2017 | Gumbs, Sean | 1.7 | Participate in call with retiree committee advisors to [REDACTED] |
| 17 | 12/18/2017 | Grunwald Kadar, Andrea | 1.0 | Call with counsel and advisors [REDACTED] |
| 17 | 12/19/2017 | Gumbs, Sean | 0.6 | Review the team's live model of 8/29 fiscal plan pension model to assess changes in assumptions. |
| 17 | 12/19/2017 | Sombuntham, Natalie | 2.2 | Analyze recently uploaded pension model file to study the modeling methodology of the pension tab in the 8/29 Fiscal Plan. |
| 17 | 12/20/2017 | Sombuntham, Natalie | 2.6 | Analyze the 8/29 pension model file to compare and contrast with 3/13 pension and actuarial data. |
| 17 | 12/28/2017 | Gumbs, Sean | 0.5 | Determine issues re: retirement plans request for qualifications document issued by the Commonwealth for discussion with counsel. |
| 17 Total | | | 96.5 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|---|
| 18 | 12/7/2017 | Park, Ji Yon | 2.2 | Participate in meeting with Counsel to discuss case strategy, key deliverables and timeline/workplan. |
| 18 | 12/13/2017 | Gumbs, Sean | 0.5 | Participate in weekly call with committee professionals re: government meeting update, upcoming committee call and fee application process. |
| 18 | 12/13/2017 | Park, Ji Yon | 0.5 | Participate in weekly call with committee professionals re: government meeting update, upcoming committee call and fee application process. |
| 18 | 12/14/2017 | Gumbs, Sean | 2.0 | Participate in Retiree Committee call re: mediation and Capitol Hill meeting update, litigation update, court hearing update and professional fee applications. |
| 18 | 12/14/2017 | Gumbs, Sean | 0.4 | Prepare notes for Retiree Committee call. |
| 18 | 12/14/2017 | Park, Ji Yon | 1.5 | (Partial) Participate in committee call regarding mediation and Hill meeting update, litigation update, court hearing update and professional fee applications. |
| 18 | 12/14/2017 | Sombuntham, Natalie | 1.0 | (Partial) Participate in the retiree committee call re: interim fee application, lobbying efforts in Washington, D.C., and public relations strategy. |
| 18 | 12/14/2017 | Mossop, Julian | 1.5 | (Partial) Participate in Retiree Committee call re: interim fee application, lobbying efforts in Washington, D.C., and public relations strategy. |
| 18 Total | | | 9.6 | |
| 20 | 12/18/2017 | Gumbs, Sean | 0.3 | Correspondence with AAFAF counsel regarding professional fee statements and amounts to be paid. |
| 20 | 12/20/2017 | Sombuntham, Natalie | 0.5 | Participate on call with AAFAF re: bank account liquidity report. |
| 20 Total | | | 0.8 | |

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THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|-----------------------|--------------|--|
| 24 | 12/1/2017 | Hellmund-Mora, Marili | 0.4 | Update exhibits to the October fee statement. |
| 24 | 12/1/2017 | Hellmund-Mora, Marili | 0.4 | Incorporate revisions to the October fee statement. |
| 24 | 12/1/2017 | Mossop, Julian | 1.3 | Create list of questions for Jenner regarding the Interim Fee Application. |
| 24 | 12/1/2017 | Mossop, Julian | 1.5 | Revise January 2018 FTI budget to include detail by professional. |
| 24 | 12/1/2017 | Park, Ji Yon | 0.9 | Review the draft first interim fee application to provide further comments to the team. |
| 24 | 12/2/2017 | Park, Ji Yon | 1.9 | Update first interim fee application. |
| 24 | 12/4/2017 | Gumbs, Sean | 0.5 | Review draft of the first interim fee application to provide comments to L. Park (FTI). |
| 24 | 12/4/2017 | Gumbs, Sean | 0.4 | Review draft of budget as required by fee examiner to provide comments to L. Park (FTI). |
| 24 | 12/4/2017 | Mossop, Julian | 0.8 | Incorporate the team's comments to the interim fee application and budgets as required by the fee examiner. |
| 24 | 12/4/2017 | Mossop, Julian | 2.3 | Create budget showing FTI expected fees by matter code from January 2018 through June 2018. |
| 24 | 12/4/2017 | Mossop, Julian | 1.9 | Create budget showing FTI expected fees by professional from January 2018 through June 2018. |
| 24 | 12/4/2017 | Mossop, Julian | 1.1 | Revise January 2018 budget based on feedback from the team. |
| 24 | 12/4/2017 | Park, Ji Yon | 1.6 | Provide comments to the latest draft of the first interim fee application. |
| 24 | 12/4/2017 | Park, Ji Yon | 0.9 | Study UST guidelines and local rules to ensure compliance of the fee application. |
| 24 | 12/4/2017 | Park, Ji Yon | 0.6 | Review initial draft of the budget as requested by the fee examiner to provide comments to team. |
| 24 | 12/4/2017 | Park, Ji Yon | 0.6 | Prepare correspondence with the team re: comments and questions on the first interim fee application draft. |
| 24 | 12/5/2017 | Gumbs, Sean | 1.2 | Review the latest version of fee application and provide comments to L. Park (FTI) and J Mossop (FTI). |
| 24 | 12/5/2017 | Gumbs, Sean | 0.4 | Correspond with counsel regarding FTI fee application updates. |
| 24 | 12/5/2017 | Mossop, Julian | 1.1 | Revise First Interim Fee Application to change exhibits based on latest feedback from Counsel. |
| 24 | 12/5/2017 | Park, Ji Yon | 2.1 | Update draft of the first fee application to reflect counsel's comments. |
| 24 | 12/5/2017 | Park, Ji Yon | 0.6 | Follow up with the team on updated exhibits to the draft of the first quarterly fee application. |
| 24 | 12/11/2017 | Mossop, Julian | 1.2 | Revise FTI January 2018 budget to include additional professionals and updated projections by task code. |
| 24 | 12/12/2017 | Mossop, Julian | 1.1 | Create files for submission to the fee examiner as a part of the interim fee application. |
| 24 | 12/12/2017 | Park, Ji Yon | 0.4 | Study UST guidelines and fee examiner letter to ensure compliance. |
| 24 | 12/12/2017 | Park, Ji Yon | 0.5 | Update January budget per request by fee examiner. |
| 24 | 12/12/2017 | Park, Ji Yon | 0.2 | Review fee statement cover sheet as required by the fee examiner to provide comment to the team. |
| 24 | 12/12/2017 | Sombuntham, Natalie | 2.7 | Prepare the October fee statement to ensure compliance with examiner's and local guidelines. |
| 24 | 12/12/2017 | Sombuntham, Natalie | 1.2 | Prepare exhibits to the October monthly fee statement to be compliant with the fee examiner's and local rules. |

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| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|-----------------------|--------------|--|
| 24 | 12/13/2017 | Gumbs, Sean | 0.4 | Discuss with L. Park (FTI) re: latest budget and staffing plan for Jan 2018, prepared per the request of the fee examiner. |
| 24 | 12/13/2017 | Hellmund-Mora, Marili | 1.3 | Prepare interim fee application to ensure compliance with the fee examiner's rules. |
| 24 | 12/13/2017 | Mossop, Julian | 0.9 | Determined allowable expenses in interim fee applications to comply with the fee examiner's memorandum. |
| 24 | 12/13/2017 | Park, Ji Yon | 0.9 | Update budget and staffing plan being prepared per the request of fee examiner. |
| 24 | 12/13/2017 | Park, Ji Yon | 0.4 | Discuss with the team re: latest budget and staffing plan for Jan 2018, prepared per the request of the fee examiner. |
| 24 | 12/13/2017 | Park, Ji Yon | 0.5 | Discuss with various parties re: budget and staffing plan to ensure compliance with fee examiner request. |
| 24 | 12/13/2017 | Simms, Steven | 0.4 | Correspond with team re: staffing budget per the fee examiner's request. |
| 24 | 12/13/2017 | Sombuntham, Natalie | 0.3 | Examine the fee examiner's memo to understand time record and expense guidelines. |
| 24 | 12/13/2017 | Sombuntham, Natalie | 1.7 | Prepare October time and expense details in accordance with the fee examiner's guidelines. |
| 24 | 12/14/2017 | Hellmund-Mora, Marili | 1.1 | Incorporate update to the interim fee application. |
| 24 | 12/14/2017 | Mossop, Julian | 1.4 | Finalize fee examiner requests by compiling necessary receipts, fee data, and expense data. |
| 24 | 12/14/2017 | Park, Ji Yon | 0.4 | Follow up on finalizing budget and staffing plan for fee examiner request. |
| 24 | 12/14/2017 | Park, Ji Yon | 0.6 | Finalize budget and staffing plan per request by fee examiner. |
| 24 | 12/14/2017 | Park, Ji Yon | 0.6 | Finalize first interim fee application and send to counsel. |
| 24 | 12/15/2017 | Gumbs, Sean | 0.5 | Finalize FTI interim fee application. |
| 24 | 12/15/2017 | Gumbs, Sean | 0.3 | Finalize budget required by fee examiner. |
| 24 | 12/15/2017 | Park, Ji Yon | 0.6 | Coordinate delivery of the supplemental materials requested by the fee examiner. |
| 24 | 12/15/2017 | Park, Ji Yon | 0.5 | Finalize budget for Jan 2018 for fee examiner request. |
| 24 | 12/18/2017 | Hellmund-Mora, Marili | 0.9 | Prepare support documentation for Fee Examiner. |
| 24 | 12/19/2017 | Hellmund-Mora, Marili | 1.6 | Prepare the November fee statement. |
| 24 | 12/19/2017 | Park, Ji Yon | 0.9 | Provide initial comments on the October monthly fee statement to the team. |
| 24 | 12/19/2017 | Sombuntham, Natalie | 2.3 | Incorporate the team's comments to finalize the October monthly fee statement to ensure compliance with fee examiner's guidelines. |
| 24 | 12/20/2017 | Gumbs, Sean | 0.4 | Review draft FTI October monthly statement to provide comments to N. Sombuntham (FTI). |
| 24 | 12/20/2017 | Hellmund-Mora, Marili | 1.3 | Incorporate updates to the November fee statement. |
| 24 | 12/21/2017 | Hellmund-Mora, Marili | 0.9 | Incorporate updates to the November fee statement. |
| 24 | 12/27/2017 | Hellmund-Mora, Marili | 1.0 | Prepare draft exhibits for November fee statement. |
| 24 | 12/28/2017 | Hellmund-Mora, Marili | 0.7 | Incorporate updates to the November fee statement. |
| 24 Total | | | 52.6 | |

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|--------------------------|-------------|---------------------|--------------|--|
| 25 | 12/6/2017 | Gumbs, Sean | 3.0 | Non-working travel time from New York to Washington DC for FEMA mediation information session. |
| 25 | 12/7/2017 | Gumbs, Sean | 3.0 | Non-working travel time from Washington DC to New York, returning from economist mediation session. |
| 25 | 12/10/2017 | Gumbs, Sean | 3.5 | Non-working travel time from New York to Washington DC for Capitol Hill government relations meetings. |
| 25 | 12/12/2017 | Gumbs, Sean | 3.5 | Non-working travel time from Washington DC to New York to return from Capitol Hill Meetings. |
| 25 Total | | | 13.0 | |

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|----------------------|-------------|---------------------|--------------|--|
| 27 | 12/1/2017 | Robertson, David | 0.8 | Prepare notes re: communication strategy for the upcoming Capitol Hill visits. |
| 27 | 12/4/2017 | Gumbs, Sean | 0.5 | Participate on call with counsel re: government relations strategy. |
| 27 | 12/4/2017 | Heeren, Ana | 0.4 | Participate on call with D. Robertson (FTI) to coordinate scheduling of Capitol Hill visits and government relations strategy. |
| 27 | 12/4/2017 | Park, Ji Yon | 0.5 | Participate on call with Counsel re: government relations strategy. |
| 27 | 12/4/2017 | Robertson, David | 0.5 | Participate on call with A. Heeren (FTI) to coordinate scheduling of Capitol Hill visits and government relations strategy. |
| 27 | 12/5/2017 | Park, Ji Yon | 0.7 | Develop presentation template for pension overview summary. |
| 27 | 12/7/2017 | Heeren, Ana | 1.1 | Review [REDACTED] |
| 27 | 12/7/2017 | Isler, Jeffrey | 1.2 | Correspond with the team re: strategic communication strategies for the Retiree Committee of Puerto Rico and key messages. |
| 27 | 12/7/2017 | Park, Ji Yon | 0.4 | Read government relations talking points prepared by Counsel. |
| 27 | 12/7/2017 | Simms, Steven | 2.2 | Correspond with counsel to discuss messaging strategy of key case issues. |
| 27 | 12/8/2017 | Isler, Jeffrey | 1.0 | Update PR handout with comments from the FTI team. |
| 27 | 12/8/2017 | Robertson, David | 2.0 | Finalize talking points and documents communicating key messages for the upcoming Capitol Hill visits. |
| 27 | 12/8/2017 | Williams, Sian | 3.1 | Develop PR portrait document layout in InDesign using presentations provided by the team. |
| 27 | 12/8/2017 | Williams, Sian | 2.4 | Design retiree charts in InDesign as per Excel charts provided by the team. |
| 27 | 12/8/2017 | Williams, Sian | 1.4 | Design PR retiree photo banners for PR Retiree overview document. |
| 27 | 12/9/2017 | Williams, Sian | 0.9 | Revise PR photo banners per the team's feedback and based on feedback from counsel. |
| 27 | 12/9/2017 | Williams, Sian | 2.7 | Revise PR portrait document layout and textual content per the team's feedback and based on feedback from Counsel. |
| 27 | 12/10/2017 | Isler, Jeffrey | 1.6 | Incorporate design revisions into the PR handout. |
| 27 | 12/10/2017 | Mossop, Julian | 0.5 | Double-check latest draft of pension overview summary with FTI's graphics team. |
| 27 | 12/10/2017 | Williams, Sian | 2.6 | Revise PR portrait document layout and textual content as per the team's comments. |
| 27 | 12/10/2017 | Williams, Sian | 1.4 | Revise PR photo banners as per feedback from counsel and the team. |
| 27 | 12/10/2017 | Williams, Sian | 1.6 | Revise retiree charts in InDesign per Excel charts provided by the team. |
| 27 | 12/11/2017 | Gumbs, Sean | 1.5 | Participate in preparatory session with counsel for Capitol Hill meetings. |
| 27 | 12/11/2017 | Gumbs, Sean | 3.0 | Participate in morning session of Capitol Hill meetings with congressional staffers to discuss Puerto Rico retirees. |
| 27 | 12/11/2017 | Gumbs, Sean | 2.5 | Participate in afternoon session of Capitol Hill meetings with congressional staffers to discuss Puerto Rico retirees. |
| 27 | 12/11/2017 | Park, Ji Yon | 0.9 | Participate in call with communications consultant and counsel re: [REDACTED] |
| 27 | 12/11/2017 | Park, Ji Yon | 0.3 | Prepare for call with communications advisor re: [REDACTED] |
| 27 | 12/11/2017 | Robertson, David | 3.0 | Participate in the morning session of Capitol Hill visits. |
| 27 | 12/11/2017 | Robertson, David | 2.5 | Participate in the afternoon session of Capitol Hill visits. |
| 27 | 12/11/2017 | Robertson, David | 0.5 | Prepare notes for first day of Capitol Hill visits. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|--------------------------|-------------|---------------------|--------------|---|
| 27 | 12/12/2017 | Gumbs, Sean | 3.0 | Participate in morning session of Capitol Hill meetings with congressional staffers to discuss Puerto Rico retirees for the second day. |
| 27 | 12/12/2017 | Gumbs, Sean | 2.5 | Participate in afternoon session of Capitol Hill meetings with congressional staffers to discuss Puerto Rico retirees for the second day. |
| 27 | 12/12/2017 | Robertson, David | 3.0 | Participate in the morning session of the second day of Capitol Hill visits. |
| 27 | 12/12/2017 | Robertson, David | 2.0 | (Partial) Participate in the afternoon session of the second day of Capitol Hill visits. |
| 27 | 12/13/2017 | Sombuntham, Natalie | 0.8 | Participate in call with counsel re: retiree committee's lobbying efforts in Washington, D.C., and committee call plan. |
| 27 | 12/22/2017 | Robertson, David | 1.0 | Evaluate the impact of end-of-year funding bill on the situation in Puerto Rico. |
| 27 Total | | | 56.0 | |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 28 | 12/1/2017 | Cherian, Ritika | 2.5 | Analyze data sources for population and general government spend for different states and Puerto Rico to perform comparison of Puerto Rico vs. mainland US. |
| 28 | 12/1/2017 | Cherian, Ritika | 1.6 | Prepare draft overview on general government spending. |
| 28 | 12/1/2017 | Emerton, Charlie | 3.7 | Update draft overview for economists' meeting re: analyses of the line items in the fiscal plan and historical data to assess the appropriateness of the drivers assumed in the fiscal plan. |
| 28 | 12/1/2017 | Fazal, Kazi | 2.9 | Produce analysis of macroeconomic methodology and right sizing measures after analysis of financial statements. |
| 28 | 12/1/2017 | Fazal, Kazi | 2.6 | Perform analysis of the fiscal multipliers to assess pension economics. |
| 28 | 12/1/2017 | Fazal, Kazi | 2.0 | Identify and assess appropriateness of right sizing measures contemplated in the Fiscal Plan. |
| 28 | 12/1/2017 | Miles, Edan | 2.0 | Incorporate GNP re-specification analyses into the draft overview. |
| 28 | 12/1/2017 | Miles, Edan | 2.8 | Adjust macroeconomic model in preparation of sensitizing right sizing measures. |
| 28 | 12/1/2017 | Miles, Edan | 2.5 | Compute regression coefficients and t-values for each re-specification into individual tables for draft overview. |
| 28 | 12/1/2017 | Simms, Steven | 0.6 | Correspond with counsel and team re: economic activity analysis. |
| 28 | 12/4/2017 | Cherian, Ritika | 2.6 | Research reasons for volatility in tax revenue in Puerto Rico in the years since 2000. |
| 28 | 12/4/2017 | Cherian, Ritika | 2.9 | Perform research of changes in the tax code around 2006 and 2010/11 including proposed reforms to compare them to what was later enacted. |
| 28 | 12/4/2017 | Emerton, Charlie | 2.5 | Perform analysis on the regression model and impact of sensitizing labor force. |
| 28 | 12/4/2017 | Emerton, Charlie | 2.2 | Assess appropriateness of line item drivers in the fiscal plan to form a critique of the plan. |
| 28 | 12/4/2017 | Fazal, Kazi | 2.8 | Incorporate updates to the draft overview re: case study of Greece. |
| 28 | 12/4/2017 | Fazal, Kazi | 1.2 | Provide the team with summary of changes and updates to the draft overview re: Greece case study. |
| 28 | 12/4/2017 | Miles, Edan | 2.2 | Perform regression analysis on GNP growth series for significant variables including labor force beginning in 1990. |
| 28 | 12/4/2017 | Miles, Edan | 1.8 | Draft overview for economists' meeting on data verification efforts. |
| 28 | 12/4/2017 | Miles, Edan | 1.2 | Create graphs of GNP growth predictions and re-regressions for economists' meeting. |
| 28 | 12/4/2017 | Miles, Edan | 1.2 | Prepare draft overview for economists' meeting on re-regressions of GNP model. |
| 28 | 12/5/2017 | Cherian, Ritika | 1.7 | Incorporate updates to the draft overview re: macroeconomic forecast methodology. |
| 28 | 12/12/2017 | Fazal, Kazi | 2.4 | Incorporate updates and comments from the team into the working draft overview. |
| 28 | 12/12/2017 | Park, Ji Yon | 0.5 | Read letter to the FOMB from Columbia University economist regarding the fiscal plan. |
| 28 | 12/13/2017 | Park, Ji Yon | 0.4 | Correspond with team regarding sharing of economic research materials with the committee. |
| 28 | 12/13/2017 | Park, Ji Yon | 0.8 | Identify relevant economic research materials for review. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|------------------------|--------------|--|
| 28 | 12/13/2017 | Sombuntham, Natalie | 1.2 | Study the bipartisan congressional task force report on economic growth in Puerto Rico to compare the report's recommendations to the Fiscal Plan measures. |
| 28 | 12/14/2017 | Gumbs, Sean | 0.4 | Discuss with team re: preparation of economic research overview slides for the committee. |
| 28 | 12/14/2017 | Park, Ji Yon | 0.4 | Discuss with team re: preparation of economic research overview slides for the committee. |
| 28 | 12/14/2017 | Park, Ji Yon | 0.4 | Follow up on the shell presentation of the economic research overview for the committee. |
| 28 | 12/14/2017 | Sombuntham, Natalie | 1.2 | Consolidate all previous presentations done for retiree committee professionals to create an update presentation for the committee re: hurricane impact to PR and fiscal plan. |
| 28 | 12/14/2017 | Sombuntham, Natalie | 0.5 | Participate in a meeting with the team to lay out work plan for upcoming retiree committee update presentation. |
| 28 | 12/14/2017 | Sombuntham, Natalie | 0.8 | Summarize key takeaways of recent data room uploads re: macroeconomic driver scenario sensitivities to circulate to the team. |
| 28 | 12/15/2017 | Gumbs, Sean | 1.2 | Assess the implications of the Navigant grid resiliency report. |
| 28 | 12/15/2017 | Mossop, Julian | 1.1 | Develop the shell of macroeconomic overview presentation to share with the Retiree Committee. |
| 28 | 12/15/2017 | Park, Ji Yon | 0.4 | Follow up on the status of the preparation of economic research overview slides for the committee. |
| 28 | 12/15/2017 | Sombuntham, Natalie | 2.3 | Draft key findings of the sensitized cash flow pre-measures as well as graphical charts as part of the committee update presentation. |
| 28 | 12/15/2017 | Sombuntham, Natalie | 1.6 | Summarize findings of macroeconomic studies re: effects of natural disasters on economy as part of the committee update presentation. |
| 28 | 12/18/2017 | Gumbs, Sean | 0.5 | Review the team's summary of updated materials posted to the data room re: Fiscal Plan macroeconomic studies. |
| 28 | 12/19/2017 | Cherian, Ritika | 1.6 | Analyze pension numbers in 8/29 fiscal model to understand variances compared to previous model estimates. |
| 28 | 12/19/2017 | Gumbs, Sean | 0.9 | Evaluate the effect of the Congressional Task Force on PR report. |
| 28 | 12/19/2017 | Park, Ji Yon | 0.9 | Draft comments and updates to the macroeconomic research presentation to the committee. |
| 28 | 12/19/2017 | Park, Ji Yon | 0.6 | Incorporate updates to the macroeconomic research update slides for the committee. |
| 28 | 12/19/2017 | Sombuntham, Natalie | 1.8 | Incorporate the team's comments to the presentation to the retiree committee re: macroeconomic effects of hurricane Maria. |
| 28 | 12/20/2017 | Cherian, Ritika | 1.7 | Go through the model documents and assumptions to assess differences between pension numbers. |
| 28 | 12/20/2017 | Emerton, Charlie | 2.3 | Analyze numerical effects of key differences of pension assumptions per documents uploaded to data room. |
| 28 | 12/20/2017 | Grunwald Kadar, Andrea | 0.5 | Review draft overview summarizing economic analyses to provide comments to the team. |
| 28 | 12/20/2017 | Gumbs, Sean | 0.6 | Review draft FTI report for the retiree committee to provide comments to L. Park (FTI) and N. Sombuntham (FTI). |
| 28 | 12/20/2017 | Park, Ji Yon | 0.8 | Provide comments on macroeconomic research slides for committee to the team. |
| 28 | 12/20/2017 | Sombuntham, Natalie | 1.7 | Incorporate the team's comments to finalize the presentation to the retiree committee re: hurricane impact on fiscal plan. |

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2017 TO DECEMBER 31, 2017

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 28 | 12/21/2017 | Gumbs, Sean | 0.7 | Review updated draft of FTI report for the committee, provide comments to L. Park (FTI) and N. Sombuntham (FTI). |
| 28 | 12/21/2017 | Mossop, Julian | 1.1 | Finalize presentation to the Retiree Committee regarding current macroeconomic outlook following Hurricane Maria. |
| 28 | 12/21/2017 | Park, Ji Yon | 0.7 | Incorporate Counsel's comments into the economic overview presentation for committee. |
| 28 | 12/21/2017 | Sombuntham, Natalie | 0.5 | Incorporate the team's comments to finalize the presentation to the committee re: macroeconomic impact of hurricane Maria. |
| 28 | 12/22/2017 | Gumbs, Sean | 0.5 | Finalize FTI committee report and circulate it for distribution to the retiree committee. |
| 28 | 12/22/2017 | Park, Ji Yon | 0.6 | Update macro econ overview slides for committee based on feedback from Counsel. |
| 28 Total | | | 79.1 | |
| Grand Total | | | 380.4 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 1 | 1/2/2018 | Mossop, Julian | 1.7 | Research current events as of 1/2 relating to liquidity, the Fiscal Plan, Hurricane Relief, and various litigation to circulate to the team. |
| 1 | 1/2/2018 | Mossop, Julian | 0.9 | Summarize current events as of 1/2 relating to liquidity, the Fiscal Plan, Hurricane Relief, and various litigation to distribute to the team. |
| 1 | 1/2/2018 | Mossop, Julian | 1.2 | Research current status of PREPA and related recent key developments in preparation for meeting to circulate to the team. |
| 1 | 1/4/2018 | Mossop, Julian | 1.4 | Research current events as of 1/4 including liquidity, hurricane relief, litigation, and tax reform. |
| 1 | 1/4/2018 | Mossop, Julian | 1.1 | Summarize current events as of 1/4 for FTI team. |
| 1 | 1/5/2018 | Grunwald Kadar, Andrea | 1.0 | Read the team's summary of recent events updates. |
| 1 | 1/9/2018 | Mossop, Julian | 1.6 | Research key developments in Puerto rice as of 1/9 including Fiscal Plan developments, hurricane relief, and litigation updates. |
| 1 | 1/9/2018 | Mossop, Julian | 0.8 | Summarize key case developments as of 1/9 re: Fiscal Plan, hurricane relief, and litigation updates. |
| 1 | 1/9/2018 | Park, Ji Yon | 0.3 | Review latest news and docket update report from team. |
| 1 | 1/9/2018 | Gumbs, Sean | 0.4 | Review the team's summary of recent case developments. |
| 1 | 1/10/2018 | Park, Ji Yon | 0.2 | Read articles on Fiscal Plan deadline extension. |
| 1 | 1/11/2018 | Sombuntham, Natalie | 1.7 | Prepare a summary of recent developments as of 1/11 re: TSA liquidity, Title III filings, and litigations to circulate to the team. |
| 1 | 1/16/2018 | Sombuntham, Natalie | 1.4 | Summarize recent developments as of 1/16 re: draft utility loan bill, Fiscal Plan issues, debt relief study, and Title III filings. |
| 1 | 1/17/2018 | Sombuntham, Natalie | 0.6 | Update select Puerto Rico bond prices as of 1/17 to assess market sentiment re: AAFAF bank cash analysis. |
| 1 | 1/17/2018 | Gumbs, Sean | 0.4 | Review the team's summary of recent case developments to assess next steps. |
| 1 | 1/18/2018 | Mossop, Julian | 1.7 | Research recent developments as of 1/18 including liquidity, hurricane relief, Fiscal Plan developments, and litigation. |
| 1 | 1/18/2018 | Mossop, Julian | 1.2 | Summarize recent developments as of 1/18 to distribute to team. |
| 1 | 1/18/2018 | Park, Ji Yon | 0.3 | Review news and docket update as of 1/16 from team to keep appraised of the latest developments and case issues. |
| 1 | 1/22/2018 | Park, Ji Yon | 0.2 | Review the team's summary of latest news update, including recent announcement of PREPA privatization, as of 1/22. |
| 1 | 1/22/2018 | Sombuntham, Natalie | 1.4 | Summarize recent developments as of 1/22 re: public hearing on AAFAF bank cash balance analysis, PREPA privatization plan, PRIS reorganization proposal, and PREC rate adversary proceeding to circulate to the team. |
| 1 | 1/24/2018 | Gumbs, Sean | 0.4 | Review the team's summary of recent case updates and key developments. |
| 1 | 1/25/2018 | Mossop, Julian | 1.6 | Research key developments in Puerto Rico as of 1/25 including liquidity updates, Fiscal Plan developments, and Title III cases/litigations update. |
| 1 | 1/25/2018 | Mossop, Julian | 0.9 | Summarize recent developments as of 1/25 including liquidity updates, Fiscal Plan developments and Title III cases/litigations. |
| 1 | 1/25/2018 | Sombuntham, Natalie | 0.6 | Update graph of actual trading prices for select tranches of Puerto Rico bonds (COFINA Senior, COFINA Sub, PREPA, and GO bonds) as of 1/25 to monitor market reactions to the revised Fiscal Plans. |
| 1 | 1/26/2018 | Gumbs, Sean | 0.3 | Review the team's summary of key case developments to determine salient issues. |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|---------------------|-------------|---|
| 1 | 1/26/2018 | Cherian, Ritika | 0.4 | Perform research on the status of PREPA re: privatization plan. |
| 1 | 1/26/2018 | Cherian, Ritika | 0.6 | Research news and other stakeholders' reaction to 1/24 revised Fiscal Plan. |
| 1 | 1/28/2018 | Mossop, Julian | 0.7 | Update Puerto Rico timeline slide to include additional events. |
| 1 | 1/30/2018 | Sombuntham, Natalie | 1.2 | Summarize material recent developments as of 1/30 re: PREPA post-petition financing motion and terms, house bills to eliminate SUT on prepare foods, and HTA/COFINA clawback litigations. |
| 1 | 1/31/2018 | Mossop, Julian | 1.1 | Summarize new files posted to data room on 1/31 regarding PREPA and debt sustainability. |
| 1 Total | | | 27.3 | |

EXHIBIT D

**THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018**

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 2 | 1/2/2018 | Mossop, Julian | 0.9 | Analyze Bank reconciliation support data posted to the data room to understand Commonwealth current liquidity position. |
| 2 | 1/4/2018 | Park, Ji Yon | 0.5 | Review the team's summary of latest news in PR and liquidity results of the Commonwealth. |
| 2 | 1/4/2018 | Gumbs, Sean | 0.3 | Review the team's summary of the latest TSA liquidity / variance report. |
| 2 | 1/5/2018 | Mossop, Julian | 2.3 | Create chart summarizing actual weekly TSA cash flows from 7/1/17 to 12/22/17. |
| 2 | 1/5/2018 | Mossop, Julian | 2.1 | Add historical revenues and disbursements to chart summarizing actual TSA cash flows. |
| 2 | 1/5/2018 | Mossop, Julian | 1.9 | Create chart summarizing forecast weekly TSA cash flows from 7/1/17 to 12/22/17. |
| 2 | 1/5/2018 | Mossop, Julian | 1.8 | Add forecast revenues and disbursements to chart summarizing forecast TSA cash flows. |
| 2 | 1/5/2018 | Mossop, Julian | 0.9 | Summarize actual versus forecast TSA cash flows from 7/1/17 to 12/22/17. |
| 2 | 1/8/2018 | Mossop, Julian | 1.8 | Create summary of Oversight Board monthly reporting files added to the data room. |
| 2 | 1/8/2018 | Mossop, Julian | 1.2 | Analyze monthly payroll and vendor disbursements documents added to AAFAF data room. |
| 2 | 1/8/2018 | Mossop, Julian | 1.4 | Review monthly TSA budget to actual reporting from July through November added to data room. |
| 2 | 1/8/2018 | Mossop, Julian | 1.2 | Analyze monthly component unit budget to actual reporting added to the data room. |
| 2 | 1/8/2018 | Mossop, Julian | 0.9 | Summarize TSA uses and disbursements related to emergency assistance. |
| 2 | 1/9/2018 | Mossop, Julian | 1.1 | Summarize monthly TSA budget to actual reporting to add to cash flow analysis. |
| 2 | 1/10/2018 | Mossop, Julian | 2.2 | Update cash flow forecast file for additional monthly reporting data added to the data room. |
| 2 | 1/10/2018 | Mossop, Julian | 1.5 | Revise cash flow analysis to show key differences between forecast and actual receipts and disbursements. |
| 2 | 1/10/2018 | Park, Ji Yon | 0.4 | Review the analysis of PR cash flow projection/actual results. |
| 2 | 1/10/2018 | Gumbs, Sean | 0.6 | Review and provide comments to the team's cash forecast file with updated monthly data. |
| 2 | 1/11/2018 | Sombuntham, Natalie | 0.4 | Update TSA cash and liquidity tracker to reflect the latest information for actual vs. forecast variance analysis. |
| 2 | 1/17/2018 | Mossop, Julian | 1.1 | Add week ending 12/29 receipt and disbursement data to cash flow analysis. |
| 2 | 1/17/2018 | Mossop, Julian | 0.9 | Update cash flow analysis comparing actual and forecast disbursements. |
| 2 | 1/18/2018 | Gumbs, Sean | 0.5 | Review the team's summary of TSA liquidity report and correspondence from US Treasury regarding CDLs. |
| 2 | 1/19/2018 | Mossop, Julian | 2.0 | (Partial) Listen to FOMB public hearing regarding the Commonwealth bank accounts to understand current state of liquidity. |
| 2 | 1/19/2018 | Park, Ji Yon | 0.6 | (Partial) Listen into the liquidity and bank account reconciliation presentation on FOMB live webcast. |
| 2 | 1/19/2018 | Sombuntham, Natalie | 2.3 | Listen in on the FOMB's public hearing re: AAFAF bank cash analysis and OMB processes issues. |

EXHIBIT D

**THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018**

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 2 | 1/19/2018 | Sombuntham, Natalie | 0.8 | Read AAFAF's latest bank cash analysis to determine new material information and findings since original analysis. |
| 2 | 1/19/2018 | Gumbs, Sean | 0.5 | Read AAFAF bank account balances presentation from Liquidity Hearing. |
| 2 | 1/22/2018 | Mossop, Julian | 1.9 | Update cash flow analysis to include additional graphs showing actual versus projected receipts and disbursements. |
| 2 | 1/29/2018 | Mossop, Julian | 0.7 | Read PREPA financing motion to understand key terms and distribute to team. |
| 2 | 1/29/2018 | Gumbs, Sean | 0.8 | Assess the latest TSA liquidity forecast. |
| 2 | 1/29/2018 | Gumbs, Sean | 0.9 | Participate on call with Counsel re: payment made to ERS bondholders. |
| 2 | 1/29/2018 | Gumbs, Sean | 0.8 | Read the team's summary of PREPA financing motion. |
| 2 | 1/29/2018 | Mossop, Julian | 1.2 | Analyze TSA liquidity forecast and bank account reconciliation to find information regarding ERS bond payments. |
| 2 | 1/29/2018 | Mossop, Julian | 0.6 | Search dockets to find filing relating to ERS bond payments. |
| 2 | 1/29/2018 | Mossop, Julian | 1.5 | Summarize all payments that have been paid to ERS bondholders during Title III cases. |
| 2 | 1/29/2018 | Park, Ji Yon | 0.9 | Participate on call with Counsel re: payment made to ERS bondholders. |
| 2 | 1/29/2018 | Park, Ji Yon | 1.0 | Analyze payments made to ERS bondholders. |
| 2 | 1/29/2018 | Park, Ji Yon | 0.4 | Analyze joint stipulation relating to ERS bondholder payments. |
| 2 | 1/31/2018 | Sombuntham, Natalie | 0.4 | Prepare schedule of available vs. restricted bank cash balances based on AAFAF's presentation and public hearing commentary. |
| 2 | 1/31/2018 | Gumbs, Sean | 0.3 | Review and provide comments regarding potential questions for Treasury officials re: Puerto Rico liquidity. |
| 2 Total | | | 43.5 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 3 | 1/2/2018 | Mossop, Julian | 0.7 | Create [REDACTED] [REDACTED] |
| 3 | 1/2/2018 | Mossop, Julian | 0.6 | Read [REDACTED] |
| 3 | 1/2/2018 | Mossop, Julian | 1.4 | Analyze [REDACTED] [REDACTED] |
| 3 | 1/2/2018 | Park, Ji Yon | 0.3 | Review [REDACTED] |
| 3 | 1/2/2018 | Gumbs, Sean | 0.4 | Correspond [REDACTED] [REDACTED] |
| 3 | 1/3/2018 | Simms, Steven | 0.4 | Correspond [REDACTED] [REDACTED] |
| 3 | 1/3/2018 | Gumbs, Sean | 0.8 | Review [REDACTED] [REDACTED] |
| 3 | 1/3/2018 | Gumbs, Sean | 0.7 | Review [REDACTED] [REDACTED] |
| 3 | 1/4/2018 | Gumbs, Sean | 1.2 | Review [REDACTED] [REDACTED] |
| 3 | 1/8/2018 | Mossop, Julian | 0.9 | Summarize [REDACTED] |
| 3 | 1/8/2018 | Mossop, Julian | 1.1 | Summarize [REDACTED] [REDACTED] |
| 3 | 1/8/2018 | Park, Ji Yon | 0.3 | Prepare [REDACTED] |
| 3 | 1/8/2018 | Park, Ji Yon | 0.7 | Review [REDACTED] |
| 3 | 1/8/2018 | Sombuntham, Natalie | 0.4 | Crosscheck [REDACTED] |
| 3 | 1/8/2018 | Gumbs, Sean | 0.7 | Review [REDACTED] [REDACTED] |
| 3 | 1/9/2018 | Gumbs, Sean | 0.2 | Read [REDACTED] |
| 3 | 1/10/2018 | Mossop, Julian | 1.5 | Summarize [REDACTED] [REDACTED] |
| 3 | 1/10/2018 | Gumbs, Sean | 0.6 | Assess [REDACTED] |
| 3 | 1/12/2018 | Park, Ji Yon | 0.5 | Participate [REDACTED] [REDACTED] |
| 3 | 1/12/2018 | Park, Ji Yon | 0.5 | Draft [REDACTED] [REDACTED] |
| 3 | 1/12/2018 | Simms, Steven | 0.5 | Participate [REDACTED] [REDACTED] |
| 3 | 1/12/2018 | Simms, Steven | 0.4 | Prepare [REDACTED] |
| 3 | 1/12/2018 | Simms, Steven | 0.3 | Correspond [REDACTED] [REDACTED] |
| 3 | 1/12/2018 | Gumbs, Sean | 0.3 | Review [REDACTED] |
| 3 | 1/17/2018 | Sombuntham, Natalie | 1.6 | Summarize [REDACTED] [REDACTED] [REDACTED] |
| 3 | 1/17/2018 | Gumbs, Sean | 0.2 | Assess [REDACTED] [REDACTED] |
| 3 | 1/18/2018 | Gumbs, Sean | 0.7 | Read [REDACTED] [REDACTED] |
| 3 | 1/18/2018 | Gumbs, Sean | 0.2 | Correspond [REDACTED] |
| 3 | 1/22/2018 | Mossop, Julian | 1.3 | Assess [REDACTED] [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|----------------|-------------|---|
| 3 | 1/22/2018 | Mossop, Julian | 0.9 | Summarize [REDACTED] [REDACTED] |
| 3 | 1/22/2018 | Gumbs, Sean | 0.7 | Review [REDACTED] [REDACTED] |
| 3 | 1/22/2018 | Gumbs, Sean | 0.2 | Correspond [REDACTED] [REDACTED] [REDACTED] |
| 3 | 1/26/2018 | Park, Ji Yon | 0.5 | Participate [REDACTED] [REDACTED] |
| 3 | 1/26/2018 | Park, Ji Yon | 0.5 | Draft [REDACTED] [REDACTED] |
| 3 | 1/26/2018 | Gumbs, Sean | 0.5 | Participate [REDACTED] [REDACTED] |
| 3 | 1/26/2018 | Gumbs, Sean | 0.4 | Follow up [REDACTED] [REDACTED] |
| 3 Total | | | 23.1 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 4 | 1/18/2018 | Sombuntham, Natalie | 0.4 | Investigate available data room files to determine whether a budget to actuals can be bridged to Fiscal Plan by line items. |
| 4 | 1/23/2018 | Simms, Steven | 0.4 | Correspond with team re: preparation of analyses for the upcoming Fiscal Plan. |
| 4 | 1/23/2018 | Sombuntham, Natalie | 1.3 | Study modeling methodology and key line items of 3/13 and 8/29 Fiscal Plans for the Commonwealth to prepare for the revised Fiscal Plans. |
| 4 | 1/25/2018 | Mossop, Julian | 2.1 | Read 1/24 revised Commonwealth Fiscal Plan presentation to understand key changes from previous versions. |
| 4 | 1/25/2018 | Mossop, Julian | 1.4 | Summarize key takeaways of 1/24 Commonwealth Fiscal Plan. |
| 4 | 1/25/2018 | Mossop, Julian | 1.1 | Read 1/24 revised PREPA Fiscal Plan to identify key issues. |
| 4 | 1/25/2018 | Mossop, Julian | 1.2 | Read 1/24 revised PRASA Fiscal Plan to identify key issues. |
| 4 | 1/25/2018 | Mossop, Julian | 1.4 | Analyze 1/24 Fiscal Plan to assess key differences from 8/29 Fiscal Plan. |
| 4 | 1/25/2018 | Mossop, Julian | 2.9 | Prepare variance analysis showing key changes from revenues and expenses in 8/29 Fiscal Plan and the 1/24 revised Fiscal Plan. |
| 4 | 1/25/2018 | Park, Ji Yon | 1.0 | Participate in internal meeting with FTI team re: initial review of the Fiscal Plan and next steps. |
| 4 | 1/25/2018 | Park, Ji Yon | 2.3 | Perform detailed review and analysis of the revised Fiscal Plan presentation published by the government. |
| 4 | 1/25/2018 | Park, Ji Yon | 0.9 | Draft initial questions and information requests relating to the revised Fiscal Plan. |
| 4 | 1/25/2018 | Park, Ji Yon | 1.1 | Update Fiscal Plan comparison analysis. |
| 4 | 1/25/2018 | Simms, Steven | 2.5 | Assess the revised Fiscal Plan ahead of call with professionals. |
| 4 | 1/25/2018 | Simms, Steven | 1.3 | Prepare notes on key takeaways of the revised Fiscal Plan in advance of call with professionals. |
| 4 | 1/25/2018 | Sombuntham, Natalie | 1.0 | Participate in FTI team meeting to discuss key takeaways and future planned analyses re: the revised Fiscal Plans for the Commonwealth, PREPA, and PRASA. |
| 4 | 1/25/2018 | Sombuntham, Natalie | 0.8 | Prepare notes on items with material variances between 8/29 and 1/24 Fiscal Plans for team discussion. |
| 4 | 1/25/2018 | Sombuntham, Natalie | 1.2 | Read PREPA revised Fiscal Plan to understand implications to the PREPA legacy liabilities as a result of the recently announced privatization plan. |
| 4 | 1/25/2018 | Sombuntham, Natalie | 0.9 | Read PRASA revised Fiscal Plan to identify any implication to pension liabilities. |
| 4 | 1/25/2018 | Sombuntham, Natalie | 1.6 | Read the revised Fiscal Plan for Commonwealth government deck to understand changes to assumptions, presentation, and modeling. |
| 4 | 1/25/2018 | Gumbs, Sean | 2.4 | Perform detailed assessment of the 1/24 revised Fiscal Plan presentation. |
| 4 | 1/25/2018 | Gumbs, Sean | 1.6 | Assess PREPA and PRASA revised Fiscal Plan. |
| 4 | 1/25/2018 | Gumbs, Sean | 1.0 | Participate in internal meeting with FTI team re: initial review of the Fiscal Plan and next steps. |
| 4 | 1/26/2018 | Mossop, Julian | 1.4 | Create timeline of Fiscal Plan development process for Committee presentation. |
| 4 | 1/26/2018 | Mossop, Julian | 1.1 | Prepare work plan re: presentation of the revised Fiscal Plan to the Committee. |
| 4 | 1/26/2018 | Mossop, Julian | 1.3 | Create preliminary structure of Committee presentation to show key takeaways from revised Fiscal Plan. |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 4 | 1/26/2018 | Mossop, Julian | 0.8 | Summarize key revenues in the revised Fiscal Plan for Committee presentation. |
| 4 | 1/26/2018 | Mossop, Julian | 1.4 | Bridge key differences between 8/29 Fiscal Plan and 1/24 Fiscal Plan for Committee presentation. |
| 4 | 1/26/2018 | Mossop, Julian | 1.3 | Set up preliminary observations and work plan section for Committee presentation. |
| 4 | 1/26/2018 | Park, Ji Yon | 0.8 | Participate on call with Counsel regarding the revised Fiscal Plan, initial observations and next steps. |
| 4 | 1/26/2018 | Park, Ji Yon | 0.7 | Provide comments to the shell presentation on the Fiscal Plan overview. |
| 4 | 1/26/2018 | Park, Ji Yon | 0.7 | Continue to read the revised Fiscal Plan presentation. |
| 4 | 1/26/2018 | Park, Ji Yon | 0.3 | Incorporate updates to the workplan and timing re: Fiscal Plans. |
| 4 | 1/26/2018 | Simms, Steven | 0.7 | Review the team's work plan and analyses re: Fiscal Plan assumptions and diligence issues. |
| 4 | 1/26/2018 | Sombuntham, Natalie | 0.3 | Incorporate changes to shell of the revised Fiscal Plan update deck for the Committee as well as corresponding analyses. |
| 4 | 1/26/2018 | Gumbs, Sean | 1.0 | Review and provide comments to the presentation regarding the updated Fiscal Plan. |
| 4 | 1/26/2018 | Gumbs, Sean | 0.8 | Participate on call with Counsel regarding the revised Fiscal Plan, initial observations and next steps. |
| 4 | 1/26/2018 | Sombuntham, Natalie | 0.9 | Reconcile presentational differences in the 1/24 Fiscal Plan presentation and the 1/24 Fiscal Plan model. |
| 4 | 1/26/2018 | Cherian, Ritika | 0.5 | Research status of PRASA for discussion with FTI team. |
| 4 | 1/26/2018 | Mossop, Julian | 0.7 | Participate in call with Counsel to discuss preliminary Fiscal Plan observations. |
| 4 | 1/26/2018 | Sombuntham, Natalie | 0.8 | Participate on call with retiree Committee professionals to discuss key takeaways of the revised Fiscal Plans and upcoming work plan to analyze the revised Fiscal Plans. |
| 4 | 1/26/2018 | Grunwald Kadar, Andrea | 0.5 | (Partial) Participate on call with Retiree Committee professionals re: 1/24 revised Fiscal Plan. |
| 4 | 1/28/2018 | Mossop, Julian | 0.9 | Analyze modeling mechanics of the 1/24 revised Fiscal Plan model uploaded to the data room. |
| 4 | 1/28/2018 | Mossop, Julian | 1.1 | Add key observations about revised Fiscal Plan to the Retiree Committee Presentation. |
| 4 | 1/28/2018 | Mossop, Julian | 1.8 | Update bridge of 8/29 Fiscal Plan to 1/24 Fiscal Plan for additional information provided in the Fiscal Plan model. |
| 4 | 1/28/2018 | Sombuntham, Natalie | 0.8 | Perform variance analysis between the 1/24 Fiscal Plan and the 8/29 Fiscal Plan on line item basis for revenue build tab and revenue items on summary tab to identify the most material changes. |
| 4 | 1/28/2018 | Sombuntham, Natalie | 0.8 | Draft key takeaways and further areas of investigations on the 1/24 Fiscal Plan revenues in the revised Fiscal Plan draft deck for the Committee. |
| 4 | 1/29/2018 | Mossop, Julian | 1.4 | Revise bridges from 8/29 Fiscal Plan to 1/24 Fiscal Plan for feedback from team. |
| 4 | 1/29/2018 | Park, Ji Yon | 0.3 | Review Fiscal Plan overview presentation to the Committee to provide comments to the team. |
| 4 | 1/29/2018 | Simms, Steven | 0.6 | Review the draft Fiscal Plan presentation to provide comments to the team. |
| 4 | 1/29/2018 | Sombuntham, Natalie | 0.7 | Incorporate edits to the revised Fiscal Plan update draft deck for the retiree Committee. |

EXHIBIT D

**THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018**

| Task Category | Date | Professional | Hours | Activity |
|----------------------|-------------|---------------------|--------------|--|
| 4 | 1/30/2018 | Park, Ji Yon | 0.5 | Participate on call with FTI team to coordinate preparation of Fiscal Plan overview presentation for the Committee. |
| 4 | 1/30/2018 | Park, Ji Yon | 1.6 | Draft comments to the Fiscal Plan overview presentation. |
| 4 | 1/30/2018 | Park, Ji Yon | 0.4 | Review updates to the Fiscal Plan overview presentation for the Committee to provide additional comments. |
| 4 | 1/30/2018 | Park, Ji Yon | 1.4 | Analyze the changes in the Revised Fiscal Plan compared to the earlier version. |
| 4 | 1/30/2018 | Park, Ji Yon | 1.7 | Incorporate updates to the Revised Fiscal Plan overview and summary slides. |
| 4 | 1/30/2018 | Sombuntham, Natalie | 1.3 | Incorporate edits and comments into the variance analysis to ensure consistency in presentation between the draft deck and revised Fiscal Plan presentation. |
| 4 | 1/30/2018 | Sombuntham, Natalie | 1.7 | Incorporate edits to bridge charts and other exhibit tables in the revised Fiscal Plan update deck draft for the retiree Committee. |
| 4 | 1/30/2018 | Gumbs, Sean | 1.2 | Review the team's notes on the updated Fiscal Plan model. |
| 4 | 1/30/2018 | Gumbs, Sean | 0.5 | Participate on call with FTI team to coordinate preparation of Fiscal Plan overview presentation for the Committee. |
| 4 | 1/31/2018 | Park, Ji Yon | 1.4 | Incorporate changes to the Fiscal Plan overview presentation. |
| 4 | 1/31/2018 | Park, Ji Yon | 1.2 | Read the PREPA revised Fiscal Plan. |
| 4 | 1/31/2018 | Sombuntham, Natalie | 1.9 | Incorporate comments and edits to the revised Fiscal Plan update presentation for the Retiree Committee. |
| 4 | 1/31/2018 | Gumbs, Sean | 0.8 | Review and provide comments to the draft of Committee presentation re: Fiscal Plan. |
| 4 Total | | | 71.8 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|---------------------|------------|--|
| 5 | 1/9/2018 | Gumbs, Sean | 0.6 | Assess commonwealth agency headcount detail uploaded to the data room. |
| 5 | 1/26/2018 | Mossop, Julian | 0.7 | Summarize key expenses in the revised Fiscal Plan for Committee presentation. |
| 5 | 1/28/2018 | Mossop, Julian | 1.2 | Update summary of revenues and expenses for additional information provided in the 1/24 Fiscal Plan model. |
| 5 | 1/28/2018 | Sombuntham, Natalie | 0.6 | Perform variance analysis between the 1/24 Fiscal Plan and the 8/29 Fiscal Plan on line item basis for expense items on summary tab to identify the most material changes. |
| 5 | 1/28/2018 | Sombuntham, Natalie | 0.5 | Draft key takeaways and further areas of investigations on the 1/24 Fiscal Plan expenses in the revised Fiscal Plan draft deck for the Committee. |
| 5 | 1/29/2018 | Mossop, Julian | 2.2 | Add summary of baseline revenues and expenses to appendix of Fiscal Plan presentation. |
| 5 | 1/29/2018 | Mossop, Julian | 1.3 | Adjust summary of changes from 8/29 Fiscal Plan to show additional key revenue and expense items. |
| 5 | 1/31/2018 | Mossop, Julian | 1.4 | Analyze key components of baseline expenses in Revised Fiscal Plan model. |
| 5 Total | | | 8.5 | |
| 6 | 1/25/2018 | Mossop, Julian | 2.3 | Create variance analysis showing key changes between measures in the Revised Fiscal Plan and the 8/29 Fiscal Plan. |
| 6 | 1/25/2018 | Sombuntham, Natalie | 1.3 | Compare the 2/28 and 3/13 certified Fiscal Plan presentations to the 1/24 Fiscal Plan to identify additional revenue measures, implementation plans, and impact on cash flow before debt service in the 5-year period. |
| 6 | 1/28/2018 | Sombuntham, Natalie | 0.7 | Study modeling build-up of revenue measures to categorize measures into respective reform types for a comparable variance analysis between 1/24 and 8/29 Fiscal Plans. |
| 6 | 1/28/2018 | Sombuntham, Natalie | 0.7 | Draft key takeaways and further areas of investigations on the 1/24 Fiscal Plan revenue measures in the revised Fiscal Plan draft deck for the Committee. |
| 6 Total | | | 5.0 | |
| 7 | 1/25/2018 | Cherian, Ritika | 2.0 | Analyze changes in government rightsizing and procurement measures between the 3/13 plan and the 1/24 plan. |
| 7 | 1/25/2018 | Emerton, Charlie | 3.4 | Analyze updated Fiscal Plan re: changes in measures between 3/13 Fiscal Plan and 1/24 revised plan. |
| 7 | 1/28/2018 | Sombuntham, Natalie | 0.6 | Study modeling build-up of expense measures to categorize measures into respective reform types for a comparable variance analysis between 1/24 and 8/29 Fiscal Plans. |
| 7 | 1/28/2018 | Sombuntham, Natalie | 0.7 | Draft key takeaways and further areas of investigations on the 1/24 Fiscal Plan expense measures in the revised Fiscal Plan draft deck for the Committee. |
| 7 | 1/29/2018 | Mossop, Julian | 1.3 | Add summary of revenues and expense measures to the Fiscal Plan presentation. |
| 7 | 1/31/2018 | Sombuntham, Natalie | 0.7 | Incorporate updates to the presentation to the retire Committee re: expenses measures. |
| 7 | 1/31/2018 | Sombuntham, Natalie | 0.5 | Adjust the presentation of expense measures exhibits for the Committee presentation. |
| 7 Total | | | 9.2 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|-----------------------|-------------|--|
| 10 | 1/2/2018 | Gumbs, Sean | 0.3 | Participate in discussing with FTI team to provide comments re: workplan, immediate projects, and timeline. |
| 10 | 1/2/2018 | Park, Ji Yon | 0.4 | Develop detailed workplan [REDACTED] |
| 10 | 1/2/2018 | Park, Ji Yon | 0.3 | Participate in discussion with the FTI team re: workplan, immediate projects, and timeline. |
| 10 | 1/4/2018 | Mossop, Julian | 0.9 | Create FTI Budget for February 2018 by professional. |
| 10 | 1/4/2018 | Mossop, Julian | 0.8 | Prepare FTI Budget for February 2018 by matter type. |
| 10 | 1/4/2018 | Park, Ji Yon | 0.2 | Follow up with the team re: rate increase disclosure to be compliant with the fee examiner's guidelines. |
| 10 | 1/5/2018 | Gumbs, Sean | 0.4 | Coordinate internal resources to work with the UCC advisors on COFINA litigation issues. |
| 10 | 1/12/2018 | Park, Ji Yon | 0.3 | Follow up internally regarding billing rate increases in 2018. |
| 10 | 1/16/2018 | Sombuntham, Natalie | 0.8 | Prepare tracker of professional fees. |
| 10 | 1/16/2018 | Hellmund-Mora, Marili | 0.7 | Compile billing rate increases to prepare document for the Court. |
| 10 | 1/16/2018 | Mossop, Julian | 1.1 | Create schedule of FTI professional rate changes in January 2018 per fee examiner request. |
| 10 | 1/16/2018 | Mossop, Julian | 1.0 | Revise schedule of FTI professional rate changes to include additional professionals. |
| 10 | 1/16/2018 | Park, Ji Yon | 0.3 | Review professional fees tracker summary. |
| 10 | 1/17/2018 | Park, Ji Yon | 0.2 | Review rate increases and notice to Committee to provide comments. |
| 10 | 1/18/2018 | Gumbs, Sean | 0.3 | Review and provide comments regarding FTI budget. |
| 10 | 1/18/2018 | Park, Ji Yon | 0.8 | Update Feb 2018 budget, staffing plan and rate increase notice for submission to comply with fee examiner request. |
| 10 | 1/18/2018 | Mossop, Julian | 1.3 | Add professionals to FTI February budget created per fee examiner request. |
| 10 | 1/18/2018 | Mossop, Julian | 0.9 | Revise billing rates included in FTI February budget created per fee examiner request. |
| 10 | 1/18/2018 | Mossop, Julian | 1.3 | Revise projected hours by matter code for FTI February budget. |
| 10 Total | | | 12.3 | |
| 13 | 1/30/2018 | Gumbs, Sean | 0.5 | Read the team's summary of Swain decisions regarding GO lawsuit. |
| 13 | 1/30/2018 | Park, Ji Yon | 0.4 | Read the team's summary of recent order entered by Judge Swain dismissing the GO bondholder lawsuit. |
| 13 | 1/31/2018 | Gumbs, Sean | 0.5 | Read the team's summary of Swain decisions regarding HTA lawsuit. |
| 13 Total | | | 1.4 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 14 | 1/2/2018 | Mossop, Julian | 1.8 | Summarize key COFINA files and documents posted to the AAFAF data room from 12/22 to 1/2. |
| 14 | 1/2/2018 | Park, Ji Yon | 0.5 | Evaluate key findings of the new documents posted to the data room relating to COFINA bonds. |
| 14 | 1/3/2018 | Park, Ji Yon | 1.4 | Incorporate updates to COFINA bond proceeds research summary. |
| 14 | 1/4/2018 | Mossop, Julian | 1.4 | Evaluate additional COFINA files posted to the AAFAF data room. |
| 14 | 1/4/2018 | Mulkeen, Tara | 1.8 | Provide comments re: Rule 30(b)(6) notice. |
| 14 | 1/4/2018 | Park, Ji Yon | 1.8 | Finalize COFINA bond proceeds research summary. |
| 14 | 1/4/2018 | Park, Ji Yon | 0.3 | Prepare notes re: deposition topics/questions relating to COFINA. |
| 14 | 1/4/2018 | Park, Ji Yon | 0.2 | Send latest draft of the FTI comments to Counsel on COFINA related deposition topics and questions. |
| 14 | 1/5/2018 | Gumbs, Sean | 0.6 | Review and provide comments to the COFINA proceeds analysis. |
| 14 | 1/5/2018 | Park, Ji Yon | 0.6 | Implement additional edits to the COFINA bond proceeds research summary based on the team's comments. |
| 14 | 1/8/2018 | Gumbs, Sean | 0.4 | Follow-up with FTI GASB experts to provide comments to COFINA litigation statements. |
| 14 | 1/8/2018 | Mulkeen, Tara | 2.3 | [REDACTED] |
| 14 | 1/8/2018 | Park, Ji Yon | 0.6 | Respond to Counsel's inquiry regarding COFINA proceeds based on research findings. |
| 14 | 1/8/2018 | Sombuntham, Natalie | 2.4 | Reconcile COFINA debt issuances per the Fiscal Plan Debt Model by issue date to determine capital appreciation and bond retirement. |
| 14 | 1/8/2018 | Sombuntham, Natalie | 0.6 | Create a bridge reconciling COFINA bond balances per official statements to COFINA bond balances per the Fiscal Plan Debt Model. |
| 14 | 1/8/2018 | Sombuntham, Natalie | 0.9 | Reconcile COFINA bond balance bridge for CAB conversions and already matured issuances. |
| 14 | 1/9/2018 | Gumbs, Sean | 0.3 | Review and provide comments to the follow-up analysis regarding COFINA proceeds use. |
| 14 | 1/9/2018 | Park, Ji Yon | 0.4 | Provide comments on COFINA debt balance bridge analysis. |
| 14 | 1/9/2018 | Sombuntham, Natalie | 1.3 | Create a high-level reconciliation bridge to illustrate changes in COFINA debt balance in FTI analysis vs. Fiscal Plan. |
| 14 | 1/9/2018 | Sombuntham, Natalie | 0.8 | Study the debt model on the data room to reconcile variances in COFINA debt balances as stated in different versions of the Fiscal Plan presentations. |
| 14 | 1/10/2018 | Mulkeen, Tara | 0.5 | [REDACTED] |
| 14 | 1/10/2018 | Gumbs, Sean | 0.5 | Participate on call with the FTI team re: GASB review process and next steps. |
| 14 | 1/10/2018 | Park, Ji Yon | 0.5 | Participate on call with FTI team re: GASB review process and next steps. |
| 14 | 1/12/2018 | Mulkeen, Tara | 1.0 | [REDACTED] |
| 14 | 1/12/2018 | Mulkeen, Tara | 1.8 | [REDACTED] |
| 14 | 1/15/2018 | Gumbs, Sean | 0.5 | Follow up with internal GASB experts re: COFINA protective order for exchange of confidential information. |
| 14 | 1/15/2018 | Mulkeen, Tara | 1.6 | [REDACTED] |
| 14 | 1/15/2018 | Mulkeen, Tara | 1.6 | [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-----------------|-------|-------------------|
| 14 | 1/15/2018 | Mulkeen, Tara | 1.8 | [REDACTED] |
| 14 | 1/16/2018 | Malloy, Michael | 2.7 | [REDACTED] |
| 14 | 1/16/2018 | Malloy, Michael | 2.1 | [REDACTED] |
| 14 | 1/16/2018 | Mulkeen, Tara | 1.2 | [REDACTED] |
| 14 | 1/16/2018 | Mulkeen, Tara | 2.8 | [REDACTED] |
| 14 | 1/16/2018 | Mulkeen, Tara | 3.2 | [REDACTED] |
| 14 | 1/16/2018 | Mulkeen, Tara | 0.8 | [REDACTED] |
| 14 | 1/16/2018 | Mulkeen, Tara | 1.0 | [REDACTED] |
| 14 | 1/17/2018 | Malloy, Michael | 1.0 | [REDACTED] |
| 14 | 1/17/2018 | Malloy, Michael | 2.5 | [REDACTED] |
| 14 | 1/17/2018 | Malloy, Michael | 3.3 | [REDACTED] |
| 14 | 1/17/2018 | Mulkeen, Tara | 1.0 | [REDACTED] |
| 14 | 1/17/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/17/2018 | Mulkeen, Tara | 1.7 | [REDACTED] |
| 14 | 1/17/2018 | Mulkeen, Tara | 1.7 | [REDACTED] |
| 14 | 1/17/2018 | Mulkeen, Tara | 2.4 | [REDACTED] |
| 14 | 1/18/2018 | Gumbs, Sean | 0.9 | Review [REDACTED] |
| 14 | 1/18/2018 | Mulkeen, Tara | 2.5 | [REDACTED] |
| 14 | 1/18/2018 | Mulkeen, Tara | 1.2 | [REDACTED] |
| 14 | 1/18/2018 | Mulkeen, Tara | 2.3 | [REDACTED] |
| 14 | 1/20/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/21/2018 | Mulkeen, Tara | 2.0 | [REDACTED] |
| 14 | 1/21/2018 | Mulkeen, Tara | 1.8 | [REDACTED] |
| 14 | 1/22/2018 | Mulkeen, Tara | 0.5 | [REDACTED] |
| 14 | 1/22/2018 | Mulkeen, Tara | 0.5 | [REDACTED] |
| 14 | 1/22/2018 | Mulkeen, Tara | 2.8 | [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-----------------|-------|---|
| 14 | 1/22/2018 | Mulkeen, Tara | 0.7 | [REDACTED] |
| 14 | 1/22/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/22/2018 | Mulkeen, Tara | 2.3 | [REDACTED] |
| 14 | 1/23/2018 | Malloy, Michael | 2.7 | [REDACTED] |
| 14 | 1/23/2018 | Malloy, Michael | 1.9 | [REDACTED] |
| 14 | 1/23/2018 | Mulkeen, Tara | 1.9 | [REDACTED] |
| 14 | 1/23/2018 | Mulkeen, Tara | 1.6 | [REDACTED] |
| 14 | 1/24/2018 | Gumbs, Sean | 0.9 | Review [REDACTED] |
| 14 | 1/24/2018 | Malloy, Michael | 3.9 | [REDACTED] |
| 14 | 1/24/2018 | Malloy, Michael | 1.0 | [REDACTED] |
| 14 | 1/24/2018 | Mulkeen, Tara | 1.0 | [REDACTED] |
| 14 | 1/24/2018 | Mulkeen, Tara | 1.3 | [REDACTED] |
| 14 | 1/24/2018 | Mulkeen, Tara | 2.5 | [REDACTED] |
| 14 | 1/24/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/24/2018 | Mulkeen, Tara | 2.5 | [REDACTED] |
| 14 | 1/25/2018 | Malloy, Michael | 2.4 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 0.8 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 1.8 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 1.7 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 1.2 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/25/2018 | Mulkeen, Tara | 0.8 | [REDACTED] |
| 14 | 1/26/2018 | Mulkeen, Tara | 2.5 | [REDACTED] |
| 14 | 1/26/2018 | Mulkeen, Tara | 1.8 | [REDACTED] |
| 14 | 1/26/2018 | Mulkeen, Tara | 1.2 | [REDACTED] |
| 14 | 1/26/2018 | Mulkeen, Tara | 2.0 | [REDACTED] |
| 14 | 1/26/2018 | Mulkeen, Tara | 1.0 | [REDACTED] |
| 14 | 1/29/2018 | Park, Ji Yon | 0.6 | Update workplan and development of analysis relating to certain COFINA issues. |
| 14 | 1/30/2018 | Gumbs, Sean | 0.8 | Review [REDACTED] |
| 14 | 1/30/2018 | Mossop, Julian | 1.6 | Analyze COFINA financial statements and offering statements to assess assumptions about SUT growth rates for bond authorization analysis. |
| 14 | 1/30/2018 | Mossop, Julian | 1.1 | Analyze COFINA financial statements and offering statements to assess assumptions about projected debt service at the date of issuance for bond authorization analysis. |
| 14 | 1/30/2018 | Mossop, Julian | 0.9 | Create summary of all of COFINA issuances and dates of issuance. |
| 14 | 1/30/2018 | Mossop, Julian | 1.8 | Create chart showing the fixed SUT amount dedicated to COFINA for bond authorization analysis. |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|--------------|---|
| 14 | 1/30/2018 | Mossop, Julian | 1.3 | Summarize SUT growth rates used in COFINA offering statements for bond authorization analysis. |
| 14 | 1/30/2018 | Mulkeen, Tara | 2.2 | [REDACTED] |
| 14 | 1/30/2018 | Park, Ji Yon | 0.9 | Research into Counsel's inquiry re: COFINA debt service coverage. |
| 14 | 1/30/2018 | Sombuntham, Natalie | 0.3 | Aggregate data room files and analysis related to clawback and moratorium revenues for Counsel. |
| 14 | 1/31/2018 | Gumbs, Sean | 0.4 | Correspond with Counsel regarding requested COFINA analysis. |
| 14 | 1/31/2018 | Mossop, Julian | 1.8 | Analyze 2009A COFINA offering statement to assess projected debt service and SUT growth rate for bond authorization analysis. |
| 14 | 1/31/2018 | Mossop, Julian | 1.3 | Perform analysis of the 2010A COFINA offering statement to assess projected debt service and SUT growth rate for bond authorization analysis. |
| 14 | 1/31/2018 | Mossop, Julian | 1.1 | Analyze 2010 CDE COFINA offering statements to assess projected SUT growth rates and debt service for bond authorization analysis. |
| 14 | 1/31/2018 | Mossop, Julian | 0.9 | Analyze 2011A COFINA offering statements to assess projected SUT growth rates and debt service for bond authorization analysis. |
| 14 Total | | | 141.5 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|------------------------|-------------|--|
| 17 | 1/2/2018 | Gumbs, Sean | 0.3 | Review recently issued Commonwealth RFQ for retirement systems consulting. |
| 17 | 1/3/2018 | Mossop, Julian | 1.6 | Analyze pension bridge file posted to data room to understand differences between 8/29 and 3/13 Fiscal Plans. |
| 17 | 1/3/2018 | Mossop, Julian | 1.2 | Perform comparison analysis of the pension bridge file posted to the data room and 8/29 Fiscal Plan pension file. |
| 17 | 1/3/2018 | Mossop, Julian | 1.5 | Compare pension bridge file posted to the data room and 3/13 Fiscal Plan pension file. |
| 17 | 1/3/2018 | Park, Ji Yon | 1.2 | Perform detailed review of the pension reconciliation provided by the board's actuary. |
| 17 | 1/4/2018 | Mossop, Julian | 1.3 | Research pension administrative expenses in various versions of the Fiscal Plan. |
| 17 | 1/12/2018 | Park, Ji Yon | 0.5 | Review [REDACTED] |
| 17 | 1/16/2018 | Gumbs, Sean | 0.9 | Prepare notes on pension law changes and retiree impact from Act 1, 1990 for meeting to review Segal analyses. |
| 17 | 1/16/2018 | Park, Ji Yon | 1.1 | Assess pension memo and summary in preparation for meeting with Committee professionals re: pension liability. |
| 17 | 1/17/2018 | Park, Ji Yon | 3.0 | Participate in meeting with Committee professionals (Jenner, Bennazar, and Segal) re: analysis of pension related obligations. |
| 17 | 1/17/2018 | Park, Ji Yon | 0.5 | Provide [REDACTED] |
| 17 | 1/17/2018 | Gumbs, Sean | 3.0 | Participate in meeting with Committee professionals (Jenner, Bennazar, and Segal) re: analysis of pension related obligations. |
| 17 | 1/17/2018 | Gumbs, Sean | 0.7 | Compile [REDACTED] |
| 17 | 1/17/2018 | Grunwald Kadar, Andrea | 0.4 | Incorporate [REDACTED] |
| 17 | 1/19/2018 | Gumbs, Sean | 0.5 | Read pension law overview presentation prepared by Bennazar. |
| 17 | 1/22/2018 | Gumbs, Sean | 0.3 | Correspond with Counsel regarding UCC professionals request to reconcile presentation of pensions in previous Fiscal Plans. |
| 17 | 1/22/2018 | Park, Ji Yon | 0.3 | Correspond with Counsel re: pension liability issues. |
| 17 | 1/22/2018 | Cherian, Ritika | 1.3 | Verify line items regarding pension numbers in 3/13 Fiscal Plan and 8/29 proposed reforms. |
| 17 | 1/23/2018 | Gumbs, Sean | 1.0 | Perform analysis [REDACTED] |
| 17 | 1/24/2018 | Gumbs, Sean | 1.3 | Assess pension mechanics in current Fiscal Plan in anticipation of updated Fiscal Plan being published by the Commonwealth. |
| 17 | 1/24/2018 | Emerton, Charlie | 2.8 | Analyze mechanics of the pension cuts in both the 3/13 plan and the 8/29 Fiscal Plans in preparation of receiving the updated Fiscal Plan. |
| 17 | 1/25/2018 | Park, Ji Yon | 0.3 | Examine Counsel's inquiry re: cash balances related to ERS. |
| 17 | 1/28/2018 | Sombuntham, Natalie | 0.4 | Study modeling build-up of paygo expenses to ensure no pension reform or benefit cuts are being contemplated in 1/24 Fiscal Plan. |
| 17 | 1/30/2018 | Sombuntham, Natalie | 0.3 | Examine pension modeling in the revised Fiscal Plan model to identify differences in Paygo expense. |
| 17 | 1/30/2018 | Cherian, Ritika | 1.8 | Analyze differences in the build-up of pensions numbers in the March Plan, the August proposal, and Revised Plan excel models. |
| 17 Total | | | 27.5 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|-------------|---|
| 18 | 1/10/2018 | Gumbs, Sean | 0.3 | Correspond with Jenner regarding agenda for upcoming Committee meeting. |
| 18 | 1/19/2018 | Gumbs, Sean | 3.0 | Participate on Committee call re: communications update, [REDACTED] macroeconomic issues relating to the Fiscal Plan, case update and upcoming events. |
| 18 | 1/19/2018 | Mossop, Julian | 2.2 | (Partial) Participate in Retiree Committee call to discuss FTI macroeconomic presentation and other current matters. |
| 18 | 1/19/2018 | Park, Ji Yon | 3.0 | Participate in Committee call re: communications update, [REDACTED], macroeconomic issues relating to the Fiscal Plan, case update and upcoming events. |
| 18 | 1/19/2018 | Sombuntham, Natalie | 2.0 | (Partial) Participate in call with Retiree Committee and Committee professionals re: macroeconomic impact of Hurricane. |
| 18 Total | | | 10.5 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-----------------------|-------|--|
| 24 | 1/3/2018 | Hellmund-Mora, Marili | 2.4 | Incorporate updates to the November fee statement. |
| 24 | 1/4/2018 | Hellmund-Mora, Marili | 1.3 | Revise the November fee statement. |
| 24 | 1/5/2018 | Hellmund-Mora, Marili | 1.8 | Incorporate updates to the November fee statement. |
| 24 | 1/8/2018 | Hellmund-Mora, Marili | 1.4 | Prepare the December fee statement to ensure compliance with local bankruptcy rules. |
| 24 | 1/9/2018 | Sombuntham, Natalie | 2.3 | Prepare the December fee statement to comply with fee examiner's guidelines. |
| 24 | 1/9/2018 | Sombuntham, Natalie | 1.1 | Prepare the December fee statement exhibits. |
| 24 | 1/10/2018 | Hellmund-Mora, Marili | 1.8 | Update December fee statement to ensure compliance with local bankruptcy rules. |
| 24 | 1/10/2018 | Mossop, Julian | 1.6 | Prepare summary of fees and expenses for November fee statement. |
| 24 | 1/10/2018 | Mossop, Julian | 1.1 | Update summary of hours by professional for November fee statement. |
| 24 | 1/10/2018 | Sombuntham, Natalie | 2.4 | Prepare exhibits to the December fee statement. |
| 24 | 1/11/2018 | Mossop, Julian | 1.3 | Update summary of hours by task for November fee statement. |
| 24 | 1/11/2018 | Mossop, Julian | 1.4 | Revise expense details for November fee statement to be compliant with the fee examiner's guidelines. |
| 24 | 1/11/2018 | Mossop, Julian | 0.8 | Update expense details for November fee statement to ensure compliance with the fee examiner's guidelines. |
| 24 | 1/11/2018 | Mossop, Julian | 1.8 | Incorporate updates to the November fee statement. |
| 24 | 1/11/2018 | Mossop, Julian | 2.4 | Incorporate revisions to the November fee statement. |
| 24 | 1/12/2018 | Mossop, Julian | 1.7 | Finalize initial draft of November fee statement. |
| 24 | 1/12/2018 | Sombuntham, Natalie | 0.8 | Adjust expenses requested in the December fee statement to comply with fee examiner guidelines. |
| 24 | 1/12/2018 | Sombuntham, Natalie | 0.4 | Prepare cover letter to the December fee statement. |
| 24 | 1/15/2018 | Park, Ji Yon | 1.1 | Provide comments to the November/December monthly fee statements. |
| 24 | 1/16/2018 | Gumbs, Sean | 1.1 | Review and provide comments to the draft December fee statement. |
| 24 | 1/16/2018 | Mossop, Julian | 1.3 | Update the November monthly fee statement exhibits. |
| 24 | 1/16/2018 | Mossop, Julian | 0.7 | Edit expense exhibits in November monthly fee statement to comply with fee examiner guidelines. |
| 24 | 1/16/2018 | Park, Ji Yon | 0.5 | Provide comments/changes to the November and December monthly statement drafts. |
| 24 | 1/16/2018 | Park, Ji Yon | 0.6 | Review write offs and meeting summaries in the November and December monthly statements. |
| 24 | 1/16/2018 | Sombuntham, Natalie | 2.3 | Revise the December fee statement exhibits to ensure compliance with local rules. |
| 24 | 1/17/2018 | Sombuntham, Natalie | 0.9 | Incorporate further edits from team into the December fee statement. |
| 24 | 1/18/2018 | Mossop, Julian | 0.6 | Incorporate additional updates to the November monthly fee statement. |
| 24 | 1/18/2018 | Sombuntham, Natalie | 1.4 | Incorporate updates into the December fee statement. |
| 24 | 1/19/2018 | Hellmund-Mora, Marili | 1.0 | Finalize the November and December fee statements. |
| 24 | 1/19/2018 | Mossop, Julian | 1.1 | Add additional timekeeper to November monthly fee Statement. |
| 24 | 1/19/2018 | Mossop, Julian | 0.9 | Update cover letter for additional timekeeper to November Monthly fee Statement. |
| 24 | 1/19/2018 | Park, Ji Yon | 1.1 | Finalize November and December monthly fee statements. |
| 24 | 1/19/2018 | Sombuntham, Natalie | 1.1 | Update the exhibits to the December fee statement. |
| 24 | 1/19/2018 | Sombuntham, Natalie | 0.3 | Update the December fee statement cover letter to reflect the latest billed amount. |

EXHIBIT D

**THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018**

| Task Category | Date | Professional | Hours | Activity |
|--------------------------|-------------|---------------------|--------------|--|
| 24 | 1/24/2018 | Mossop, Julian | 1.4 | Prepare excel file of the November Fee Statement per fee examiner request. |
| 24 | 1/26/2018 | Park, Ji Yon | 0.4 | Follow up on submission of the November-December monthly statements to notice parties and next steps. |
| 24 | 1/27/2018 | Sombuntham, Natalie | 0.8 | Redact confidential entries from November and December fee statements per Counsel's mark up to finalize fee statements for public filing. |
| 24 | 1/27/2018 | Sombuntham, Natalie | 0.4 | Prepare support file for November and December fee and expense details for the fee examiner. |
| 24 | 1/28/2018 | Sombuntham, Natalie | 0.5 | Edit support files for November and December fee and expense details to follow the fee examiner's preferred format. |
| 24 | 1/29/2018 | Park, Ji Yon | 0.4 | Submit November and December monthly statements to notice parties. |
| 24 | 1/29/2018 | Sombuntham, Natalie | 0.5 | Compile necessary receipts to be provided to the fee examiner as part of the November and December fee statement excel support files according to the fee examiner's guidelines. |
| 24 | 1/30/2018 | Park, Ji Yon | 0.4 | Review fee/expense data prepared per fee examiner request for submission. |
| 24 | 1/30/2018 | Sombuntham, Natalie | 0.3 | Finalize fee examiner support files of fee and expense details along with necessary receipts for November and December statements. |
| 24 Total | | | 48.9 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|------------------|-------------|---|
| 25 | 1/16/2018 | Gumbs, Sean | 2.0 | Non-working travel time from NYC to Chicago to attend meeting with Committee professionals re: pension issues. |
| 25 | 1/16/2018 | Park, Ji Yon | 2.0 | Non-working travel from NYC to Chicago to attend meeting with Committee professionals re: pension issues. |
| 25 | 1/17/2018 | Gumbs, Sean | 2.0 | Non-working travel time from Chicago to NYC after meeting with Committee professionals re: pension issues. |
| 25 | 1/17/2018 | Park, Ji Yon | 2.0 | Non-working travel time from Chicago to NYC after meeting with Committee professionals re: pension issues. |
| 25 Total | | | 8.0 | |
| 27 | 1/2/2018 | Whitcomb, John | 1.0 | (Late entry for 11/8/17) Participate in preparatory session with Counsel for Capitol Hill meetings. |
| 27 | 1/2/2018 | Whitcomb, John | 0.6 | (Late entry for 11/9/17) Summarize key takeaways of the preparatory session with Counsel and FTI team. |
| 27 | 1/2/2018 | Whitcomb, John | 1.1 | (Late entry for 11/28/17) Draft invitation email for the upcoming Capitol Hill visits. |
| 27 | 1/2/2018 | Whitcomb, John | 1.3 | (Late entry for 11/29/17) Prepare update re: Capitol Hill visits to circulate to the FTI team and Counsel. |
| 27 | 1/2/2018 | Whitcomb, John | 1.4 | (Late entry for 11/30/17) Prepare notes on key messages to be communicated during the upcoming Capitol Hill visits. |
| 27 | 1/2/2018 | Whitcomb, John | 1.0 | (Late entry for 12/4/17) Participate in call with FTI team to prepare for the upcoming Capitol Hill meetings. |
| 27 | 1/2/2018 | Whitcomb, John | 1.6 | (Late entry for 12/5/17) Correspond with congressional offices to confirm and schedule Capitol Hill meetings. |
| 27 | 1/2/2018 | Whitcomb, John | 2.0 | (Late entry for 12/12/17) Participate [REDACTED] [REDACTED] [REDACTED] |
| 27 | 1/23/2018 | Gumbs, Sean | 0.5 | Review update regarding Puerto Rico's lobbying efforts in Washington DC compiled by FTI government relations team. |
| 27 | 1/23/2018 | Robertson, David | 0.5 | Monitor developments on Capitol Hill concerning disaster aid and tax changes for the US territories. |
| 27 | 1/23/2018 | Robertson, David | 0.5 | Report on activities in Washington surrounding Puerto Rico aid situation to the team. |
| 27 Total | | | 11.5 | |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|------------------------|-------|------------------------|
| 28 | 1/2/2018 | Park, Ji Yon | 0.3 | Follow up [REDACTED] |
| 28 | 1/3/2018 | Cherian, Ritika | 2.7 | Research [REDACTED] |
| 28 | 1/3/2018 | Cherian, Ritika | 1.1 | Prepare [REDACTED] |
| 28 | 1/3/2018 | Cherian, Ritika | 1.2 | Draft [REDACTED] |
| 28 | 1/3/2018 | Cherian, Ritika | 0.9 | Incorporate [REDACTED] |
| 28 | 1/3/2018 | Cherian, Ritika | 1.8 | Research [REDACTED] |
| 28 | 1/3/2018 | Emerton, Charlie | 1.5 | Assess [REDACTED] |
| 28 | 1/4/2018 | Gumbs, Sean | 1.0 | Participate [REDACTED] |
| 28 | 1/4/2018 | Cherian, Ritika | 2.1 | Update [REDACTED] |
| 28 | 1/4/2018 | Cherian, Ritika | 2.4 | Perform [REDACTED] |
| 28 | 1/4/2018 | Cherian, Ritika | 1.1 | Research [REDACTED] |
| 28 | 1/4/2018 | Cherian, Ritika | 1.8 | Analyze [REDACTED] |
| 28 | 1/4/2018 | Cherian, Ritika | 1.0 | Draft [REDACTED] |
| 28 | 1/4/2018 | Emerton, Charlie | 1.8 | Perform [REDACTED] |
| 28 | 1/4/2018 | Emerton, Charlie | 3.2 | Update [REDACTED] |
| 28 | 1/4/2018 | Grunwald Kadar, Andrea | 2.1 | Evaluate [REDACTED] |
| 28 | 1/4/2018 | Grunwald Kadar, Andrea | 1.0 | Prepare [REDACTED] |
| 28 | 1/4/2018 | Grunwald Kadar, Andrea | 1.3 | Prepare [REDACTED] |
| 28 | 1/4/2018 | Grunwald Kadar, Andrea | 1.0 | Participate [REDACTED] |
| 28 | 1/4/2018 | Park, Ji Yon | 1.0 | Participate [REDACTED] |
| 28 | 1/4/2018 | Park, Ji Yon | 0.4 | Follow up [REDACTED] |
| 28 | 1/5/2018 | Cherian, Ritika | 2.8 | Perform [REDACTED] |
| 28 | 1/5/2018 | Cherian, Ritika | 2.9 | Draft [REDACTED] |
| 28 | 1/5/2018 | Cherian, Ritika | 1.9 | Calculate [REDACTED] |
| 28 | 1/5/2018 | Grunwald Kadar, Andrea | 2.5 | Evaluate [REDACTED] |
| 28 | 1/5/2018 | Grunwald Kadar, Andrea | 0.8 | Review [REDACTED] |
| 28 | 1/8/2018 | Gumbs, Sean | 0.9 | Assess [REDACTED] |
| 28 | 1/8/2018 | Cherian, Ritika | 2.4 | Update [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 28 | 1/8/2018 | Cherian, Ritika | 3.0 | Calculate [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Cherian, Ritika | 1.1 | Compile [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Cherian, Ritika | 1.3 | Summarize [REDACTED] |
| 28 | 1/8/2018 | Emerton, Charlie | 2.3 | Update [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Emerton, Charlie | 1.5 | Perform [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Emerton, Charlie | 1.7 | Update [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Grunwald Kadar, Andrea | 1.5 | Examine [REDACTED] [REDACTED] |
| 28 | 1/8/2018 | Park, Ji Yon | 0.4 | Assess [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 0.6 | Analyze [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 2.2 | Research [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 1.4 | Research [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 1.1 | Research [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 1.3 | Research [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Cherian, Ritika | 1.1 | Perform [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Emerton, Charlie | 2.5 | Research [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Emerton, Charlie | 1.5 | Update [REDACTED] [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Emerton, Charlie | 1.3 | Research [REDACTED] [REDACTED] |
| 28 | 1/9/2018 | Grunwald Kadar, Andrea | 1.5 | Evaluate [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 2.0 | Incorporate [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 1.2 | Research [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 1.1 | Analyze [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 0.9 | Incorporate [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 0.6 | Incorporate [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Cherian, Ritika | 1.4 | Research [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Emerton, Charlie | 2.0 | Research [REDACTED] [REDACTED] |
| 28 | 1/10/2018 | Emerton, Charlie | 1.1 | Incorporate [REDACTED] [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|------------------------|
| 28 | 1/10/2018 | Emerton, Charlie | 1.2 | Research [REDACTED] |
| 28 | 1/10/2018 | Grunwald Kadar, Andrea | 1.0 | Prepare [REDACTED] |
| 28 | 1/11/2018 | Cherian, Ritika | 1.7 | Perform [REDACTED] |
| 28 | 1/11/2018 | Cherian, Ritika | 2.0 | Compile [REDACTED] |
| 28 | 1/11/2018 | Cherian, Ritika | 0.7 | Annotate [REDACTED] |
| 28 | 1/11/2018 | Cherian, Ritika | 0.3 | Analyze [REDACTED] |
| 28 | 1/11/2018 | Emerton, Charlie | 1.5 | Analyze [REDACTED] |
| 28 | 1/12/2018 | Gumbs, Sean | 0.2 | Assess [REDACTED] |
| 28 | 1/17/2018 | Gumbs, Sean | 1.7 | Evaluate [REDACTED] |
| 28 | 1/17/2018 | Cherian, Ritika | 1.2 | Locate [REDACTED] |
| 28 | 1/17/2018 | Cherian, Ritika | 1.9 | Draft [REDACTED] |
| 28 | 1/17/2018 | Cherian, Ritika | 1.1 | Translate [REDACTED] |
| 28 | 1/17/2018 | Grunwald Kadar, Andrea | 0.9 | Evaluate [REDACTED] |
| 28 | 1/17/2018 | Grunwald Kadar, Andrea | 0.5 | Analyze [REDACTED] |
| 28 | 1/18/2018 | Gumbs, Sean | 0.4 | Read [REDACTED] |
| 28 | 1/18/2018 | Gumbs, Sean | 0.6 | Participate [REDACTED] |
| 28 | 1/18/2018 | Gumbs, Sean | 0.4 | Prepare [REDACTED] |
| 28 | 1/18/2018 | Cherian, Ritika | 0.7 | Continue [REDACTED] |
| 28 | 1/18/2018 | Grunwald Kadar, Andrea | 1.0 | Prepare [REDACTED] |
| 28 | 1/18/2018 | Grunwald Kadar, Andrea | 1.6 | Review [REDACTED] |
| 28 | 1/18/2018 | Park, Ji Yon | 0.6 | Participate [REDACTED] |
| 28 | 1/19/2018 | Sombuntham, Natalie | 0.2 | Research [REDACTED] |
| 28 | 1/19/2018 | Cherian, Ritika | 2.0 | Finalize [REDACTED] |
| 28 | 1/19/2018 | Cherian, Ritika | 1.9 | Crosscheck [REDACTED] |
| 28 | 1/19/2018 | Cherian, Ritika | 2.1 | Perform [REDACTED] |
| 28 | 1/19/2018 | Cherian, Ritika | 1.2 | Incorporate [REDACTED] |
| 28 | 1/19/2018 | Grunwald Kadar, Andrea | 2.7 | Evaluate [REDACTED] |
| 28 | 1/19/2018 | Grunwald Kadar, Andrea | 2.9 | Assess [REDACTED] |
| 28 | 1/19/2018 | Grunwald Kadar, Andrea | 2.8 | Assess [REDACTED] |
| 28 | 1/19/2018 | Mossop, Julian | 1.8 | Read [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 28 | 1/22/2018 | Mossop, Julian | 1.7 | Read [REDACTED] |
| 28 | 1/22/2018 | Gumbs, Sean | 1.3 | Assess [REDACTED] |
| 28 | 1/22/2018 | Cherian, Ritika | 1.8 | Assess 3/13 Fiscal Plan's methodology used to arrive at assumptions, measures forecasts and pensions numbers. |
| 28 | 1/22/2018 | Cherian, Ritika | 2.2 | Prepare comparison analysis on assumptions, measures and pensions numbers between 3/13 and 8/29 Fiscal Plans. |
| 28 | 1/22/2018 | Cherian, Ritika | 1.4 | Incorporate relevant analysis on 3/13 Fiscal Plan into the draft presentation. |
| 28 | 1/22/2018 | Emerton, Charlie | 3.9 | Collate a list of key items in the 3/13 Fiscal Plan to check when the revised Fiscal Plan is published. |
| 28 | 1/22/2018 | Mossop, Julian | 1.6 | Read [REDACTED] |
| 28 | 1/23/2018 | Gumbs, Sean | 0.5 | Review [REDACTED] |
| 28 | 1/23/2018 | Cherian, Ritika | 2.1 | Assess 3/13 Fiscal Plan re: input variables' effects on model in anticipation of comparisons to new plan. |
| 28 | 1/23/2018 | Cherian, Ritika | 1.0 | Study [REDACTED] |
| 28 | 1/23/2018 | Cherian, Ritika | 2.9 | Incorporate data from previous plan into comparison plan analysis. |
| 28 | 1/23/2018 | Cherian, Ritika | 1.1 | Verify line items in plan correspond with correct values within the plan analysis and note discrepancies. |
| 28 | 1/23/2018 | Emerton, Charlie | 1.4 | Update summary on 3/13 Fiscal Plan ahead of receiving the updated Fiscal Plan. |
| 28 | 1/24/2018 | Gumbs, Sean | 0.9 | Compare macroeconomic assumptions from previous Fiscal Plans in anticipation of updated Fiscal Plan being published by the Commonwealth. |
| 28 | 1/24/2018 | Cherian, Ritika | 3.2 | Incorporate [REDACTED] |
| 28 | 1/24/2018 | Cherian, Ritika | 0.7 | Incorporate [REDACTED] |
| 28 | 1/25/2018 | Cherian, Ritika | 2.9 | Perform [REDACTED] |
| 28 | 1/25/2018 | Cherian, Ritika | 2.2 | Assess [REDACTED] |
| 28 | 1/25/2018 | Cherian, Ritika | 0.7 | Incorporate [REDACTED] |
| 28 | 1/25/2018 | Emerton, Charlie | 2.5 | Prepare summary of key elements of the updated Fiscal Plan including a comparison of the old and new plans as well as how the impact of Maria was modeled. |
| 28 | 1/26/2018 | Cherian, Ritika | 1.2 | Note key changes to the 1/24 revised PREPA Fiscal Plan post-Hurricane and how they affect the Commonwealth's financial position. |
| 28 | 1/26/2018 | Cherian, Ritika | 1.3 | Analyze the structure and actions of PREPA in the last 2 years to see how position has changed since last Fiscal Plan. |
| 28 | 1/26/2018 | Emerton, Charlie | 2.2 | Perform analysis of the PREPA and PRASA Fiscal Plans to identify links to the commonwealth Fiscal Plan. |
| 28 | 1/26/2018 | Grunwald Kadar, Andrea | 1.1 | [REDACTED] |
| 28 | 1/26/2018 | Mossop, Julian | 1.6 | Summarize key macroeconomic assumptions for Committee presentation. |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 28 | 1/28/2018 | Mossop, Julian | 1.2 | Revise charts showing overview of macroeconomic assumptions in Fiscal Plan. |
| 28 | 1/29/2018 | Cherian, Ritika | 2.7 | Assess differences in line items and update comparison in the 1/24 Fiscal Plan. |
| 28 | 1/29/2018 | Cherian, Ritika | 3.2 | Prepare comparison tables to show differences between the 3/13 and 8/29 Fiscal Plans. |
| 28 | 1/29/2018 | Cherian, Ritika | 1.3 | Incorporate explanatory notes on differences between Fiscal Plans and corresponding assumptions. |
| 28 | 1/29/2018 | Grunwald Kadar, Andrea | 1.1 | [REDACTED] |
| 28 | 1/29/2018 | Grunwald Kadar, Andrea | 1.0 | [REDACTED] |
| 28 | 1/29/2018 | Mossop, Julian | 1.2 | Revise graphs showing macroeconomic assumption in the Revised Fiscal Plan. |
| 28 | 1/30/2018 | Cherian, Ritika | 0.8 | Prepare summary update re: differences between plans. |
| 28 | 1/30/2018 | Cherian, Ritika | 0.6 | [REDACTED] |
| 28 | 1/30/2018 | Cherian, Ritika | 1.1 | [REDACTED] |
| 28 | 1/30/2018 | Cherian, Ritika | 2.6 | [REDACTED] |
| 28 | 1/30/2018 | Emerton, Charlie | 0.8 | Prepare summary update re: Fiscal Plan analysis and next steps regarding updated Fiscal Plan. |
| 28 | 1/30/2018 | Grunwald Kadar, Andrea | 0.3 | [REDACTED] |
| 28 | 1/30/2018 | Grunwald Kadar, Andrea | 1.0 | [REDACTED] |
| 28 | 1/30/2018 | Grunwald Kadar, Andrea | 1.0 | [REDACTED] |
| 28 | 1/30/2018 | Grunwald Kadar, Andrea | 0.5 | [REDACTED] |
| 28 | 1/30/2018 | Miles, Edan | 2.9 | Analyze 1/24 revised Fiscal Plan ahead of planning meeting. |
| 28 | 1/30/2018 | Miles, Edan | 0.9 | Prepare update re: allocation of work for initial review of 1/24 revised Fiscal Plan. |
| 28 | 1/30/2018 | Miles, Edan | 0.6 | Analyze Fiscal Plan specifically determine the structure of model. |
| 28 | 1/30/2018 | Sombuntham, Natalie | 0.3 | Participate on call with the FTI team to discuss the draft of the revised Fiscal Plan update deck for the retiree Committee. |
| 28 | 1/31/2018 | Cherian, Ritika | 2.4 | [REDACTED] |
| 28 | 1/31/2018 | Cherian, Ritika | 1.1 | [REDACTED] |
| 28 | 1/31/2018 | Cherian, Ritika | 0.6 | [REDACTED] |
| 28 | 1/31/2018 | Cherian, Ritika | 2.4 | [REDACTED] |
| 28 | 1/31/2018 | Cherian, Ritika | 1.5 | [REDACTED] |
| 28 | 1/31/2018 | Grunwald Kadar, Andrea | 2.5 | [REDACTED] |
| 28 | 1/31/2018 | Miles, Edan | 2.8 | Prepare [REDACTED] |

EXHIBIT D

THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2018 TO JANUARY 31, 2018

| Task Category | Date | Professional | Hours | Activity |
|--------------------|-----------|--------------|--------------|----------------------------------|
| 28 | 1/31/2018 | Miles, Edan | 3.0 | Update [REDACTED] [REDACTED] |
| 28 | 1/31/2018 | Miles, Edan | 1.0 | Prepare [REDACTED] [REDACTED] |
| 28 Total | | | 207.1 | |
| Grand Total | | | 657.1 | |